safety net

# FINANCIAL TIMES

Thursday May 29 1986

D 8523 B

# Zia rules out early Pakistan elections

President Mohammad Zia ul-Haq and Prime Minister Mohammed Khan Junejo told the Pakistani parliament it would run its full term until 1990, despite opposition de-mands for early elections.

Opposition leader Benazir Bhutto

has demanded elections by autumn with all parties competing since she returned from exile last month to launch a campaign to oust General

Inaugurating a new parliament building, General Zia and Mr June-jo apppealed for co-operation from all members after widespread criticism of the Government for outsting independent Speaker Fakhar Imam on Monday

#### Berlin dispute ends

East German guards on their border with West Germany were said to have stopped demanding to see the passports of US. British and French diplomats after three days of tension over a new East Berlin

#### Extradition hopes

. - .

Mr Douglas Hurd, the British Home Secretary, said the chances were "reasonably good" that the US Senate would ratify last year's revised Anglo-American extradition treaty, which would held the UK to bring Irish terrorist fugitives in the US to justice before British courts.

#### Plastic bullets

London Metropolitan Police Comm ssioner Sir Kenneth Newman said he would use plastic bullets if absolutely necessary. 'Ile accused "divisive and partisan" factions of trying to destabilise the force.

#### Deaver prosecutor

A panel of three judges announced that it would appoint a special prosecutor to investigate charges of influence peddling by former White House aide Michael Deaver.

#### Mururoa blast

France exploded a small nuclear device at its Mururoa Atoli test site in the South Pacific, the third underground blast there this year.

#### Mass arrests

About 2,000 people were arrested in a police raid on Lima shanty-towns after left-wing guerrillas killed four people in an attack on a key Peruvian ruling party official.

#### **Tourists stranded**

More than 3,000 tourists are trapped with dwindling food and water in Darjeeling by a protest strike by Gurkha inhabitants campaigning for autonomy in eastern India.

#### Bangladesh alert

Bangladesh ordered its troops on alert in southern Chittagong Hill Tracts region after five settlers were killed and 20 wounded in a raid by tribal insurgents.

#### Students walk out

Some 100,000 students abandoned classes to protest against a planned lockout of teachers as part of a spreading wave of labour unrest, which threatens to close most of Sweden's industry next week.

#### Soviet space walk

Soviet television broadcast live pictures of two cosmonauts on a space walk outside the orbiting station Salyut-7, maintaining the increasing openness of Soviet space cover-

#### Aid for islanders

Victims of the Namu cyclone in the Solomon Islands will get food aid worth \$420,000 under an emergency programme announced by the UN World Food Programme.

# World news - Business summary Lawson optimistic as trade recovers

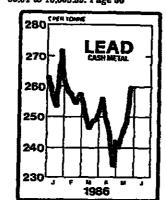
No. 29.940

NIGEL LAWSON, UK Chancellor of the Exchequer, forecast a "vigorous resumption of growth" in the British economy on the same day as an announcement of a recovery in the britain's strade performance last month.Page 7

WALL STREET: At 3pm the Dow Jones industrial average was 12.28 higher at 1.865.29. Page 36

LONDON: Equities and gilts firmed. The FT-SE 100 ended 12.6 higher at 1,624.7 and the FT Ordinary share index rose 15.2 to 1,340.0. Page 36

TOKYO: Prices soured to record highs for the fifth consecutive session. The Nikkei average jumped 86.04 to 16,553.39. Page 36



LEAD continued firmer on the Lon don Metal Exchange, closing £5.25 up at £260 a tonne, its fifth consecutive rise, but still only £26.50 above the 10-year low reached last month.

GOLD rose \$0.50 in the London bullion market to close at \$342.75. It also rose in Zurich to close at \$343.50 (\$341.70). In New York, the June Cosettlement was \$342.50.

DOLLAR rose in London to DM 2.2795 (DM 2.2735); SFr 1,883 (SFr 1,8810); FFr 7.2575 (FFr 924), but fell to Y168.9 (Y169.25). On Bank of England figures, the dollar's ex-(116.7). Page 29

STERLING fell in London to \$1.502 (\$1.506). It was unchanged at DM 3.425, but fell to Y253.75 (Y255.0); SFr 2.8275 (SFr 2.8325) and FFr 10.90 (FFr 10.905). The pound's exchange-rate index rose to 78.3 from 76.2. Page 29

BELGIAN National Bank cut its bank rate for the fourth time in eight weeks. The rate fell by half a percentage point to 8 per cent, bringing the the total fall since early last month to 1% percentage points. Money markets, Page 29

CSR, Australian resources group, raised net earnings 36 per cent to A\$125.4m (US\$90.2m) last year, with strong improvement in building product operations. Page 19 CHRYSLER, third-biggest US mo-

tor group, has signed an agreement that might lift its stake in Maserati, Italian Luxury car maker, from 3.5 per cent to 48 per cent. Page 17 BECHTEL GROUP, California-

based construction and engineering company, has announced reorgani-sation to increase profitability. Page 17

DMC, French textile producer, strongly boosted profits last year despite continuing stagnation of the French textile market. Page 17

VIAG, energy, aluminium and chemicals concern owned by the West German Government, announced long-awaited details of its forthcoming partial privatisation.

MINOLTA of Japan boosted pre-tax profits by 68.4 per cent last year to Y12.24bn (572m), helped by the suc-cess of its autofocus single-lens reilex camera. Page 19

KOSMOS: Norwegian brothers Arne and Wilhelm Blystad, who have been battling since last sum-mer to acquire control of Kosmos, the shipping and industrial group, obligation to watch over the inde-have been forced to relinquish their pendence of justice and on the entire holding of Kosmos shares.

# Moscow open to EEC plan for **Comecon links**

BY QUENTIN PEEL IN BRUSSELS

THE SOVIET UNION appeared the first such bilateral arrange-ready vesterday to normalise rela-ments with Romania, to be submit-proved by the 12 EEC member ty after refusing it recognition for

European Commission officials confirmed that a "positive re-sponse" had been received from Moscow to the EEC plan for closer bilateral relations, in parallel with some form of agreement with Com-econ, the Soviet-dominated state

trading bloc.

A similar reply was also received last night from East Germany, meaning that all the East European members of Comecon have responded favourably to the proposal for a twin-track approach to nor-malisation of relations, on both bilateral and multilateral levels.

The Commission's proposal would mean that each of the seven East European members of Comecon would eventually accredit a few diplomats to the EEC, negotiate bilateral trade agreements, and then at the Community-Comecon level agree some general political declaration, carefully avoiding any trade questions. The Community insists on negotiating those bilaterally with individual governments. The Commission yesterday also

BY OUR MOSCOW CORRESPONDENT

TASS, the official Soviet new

cy, yesterday accused the US of re-sorting to "a pile of lies" to justify President Ronald Reagan's threat

set by the 1979 Strategic Arms Li-

mitation Treaty (Salt 2) later this

In its first reaction to the US

move, Moscow claimed that it

should be seen "as a demand by

Washington for the unilateral right,

unprecedented in international

practice, to throw out some provi-

sions of a treaty and temporarily re-

President Reagan warned on Tuesday that unless the Soviet

Union moved to comply with the treaty he would ignore its limits by continuing to equip B-52 bombers with cruise missiles. In the mean-

time, the US would remain in com-

BY PAUL BETTS IN PARIS

combat crime, including an exten-

of parliament and are likely to fuel

ment's law-and-order measures, he

Prime Minister.

the Cabinet yesterday, will be Government.

pushed through the current session But the Government.

tain others."

ready yesterday to normalise relaments with Romania, to be submit-tions with the European Communited for approval as a negotiating ted for approval as a negotiating mandate to the 12 EEC member

> Moscow's response is seen in Brussels as confirmation of the dip-lomatic thaw towards Western Europe initiated by Mr Mikhail Gorbachev, the Soviet leader, although officials still express caution about the line print of any "normalisa-tion" yet to be negotiated.

The Soviet Union does not on paper have much to gain from any formal trade arrangement wit hthe EEC, which would not normally cover its major energy and raw materials exports.

The same is true of East Germany, which already enjoys free trade relations with West Germany, without any supervision at Brus-

Romania looks likely to be the first Comecon country to conclude a bilateral arrangement. The Commission agreed last night to a proo-sal which would amalgamate and extend two existing agreements, one covering trade in industrial products, and the other setting up a joint ministerial committee, to in-clude agricultural products and at some Ecu 10.6bn (\$9.97bn) in finalised its recommendations for closer co-operation in specific sec- 1985, and Ecu 13bn in 1984.

Tass says US Salt 2

stance based on 'lies'

Nato Secretary General Lord.

Carrington said the US was run-

ning out of patience with alleged Soviet cheeting on arms control

agreements. On the eve of a two-

day Nato foreign ministers'

meeting in Halifax, Nova Scotia, a European ambassador said US Secretary of State George Shultz would hear strong allied pleas not to jeopardise the Geneva

arms control talks by exceeding

the Salt 2 restrictions on subma-

rine-launched rockets and air-

was never ratified by the US Se-

nate, obliges both superpowers to maintain a ceiling of 1,200 on their

arsenals of multiple-warhead mis-

launched cruise missiles.

Paris announces tough steps

to strengthen law and order

day announced tough anti-terrorist voked a political controversy. The idence permits, and law-and-order measures to left has criticised what it feels is an

THE FRENCH government yester- on law and order has already pro- to show residence or temporary res

excessive use by the police of pow-

checks and blunders has also added

But the Government also enjoys

widespread popular support for in-

strengthening of law and order was

The main measures approved by

ed. If an individual refuses to show

his papers or seems suspect, police will be able to take fingerprints and

sile launchers.

pliance by retiring two ageing Poseidon submarines. Salt 2, which tions, Tass said, "It goes without

sion of police powers to check identity papers of indi-ity papers and hold suspects, as viduals in streets or public places. A well as longer prison sentences for recent series of over-zealous police

The new measures, approved by ammunition to the critics of the

further the strains in the difficult creasing law-and-order and anti-ter-

cohabitation between President rorist measures after the recent ter-

François Mitterrand and the new rorist bombs in Paris and a general

right-wing Government of Mr and growing sentiment of insecuri-Jacques Chirac, the neo-Gaullist ty in many cities. Indeed, the

Although Mr Mitterrand made no a key component of the right-wing comment yesterday on the Govern-parties' election manifesto.

warned the National Assembly last the Government yesterday include: month that as President he had the Identity checks are to be boost-

In spite of the non-recognition practised by the Soviet Union, several other agreements exist, including five textile arrangements (with Bulgaria, Hungary, Poland Romania and Czechoslovakia), and voluntary restraint agreements with the same countries on steel ex-

The EEC has repeatedly ex-pressed its readiness to negotiate more comprehensive bilateral agreements, but has hitherto been handicapped by the Comecon coun-tries' desire to include trade relations in some form of multilateral

The latest thaw began with a let-ter to the Commission last June from Mr Vyacheslav Sytchov, the secretary-general of Comecon, expressing willingness to reach gen-eral agreement, followed in September by a further letter indicating acceptance of the closer bilater al ties urged by Brussels.

The Community has a substantia trade deficit in its relations with the

The US Government had stressed

that the move was not motivated by

any desire to observe the accord.

strategic missiles so as to gain the

Editorial comment, Page 4

To increase the fight against ter-

suspects in custody for up to four days. Terrorist cases will be centralised and judged by courts without

● To encourage terrorists to dis-

close information about underground extremist networks, the

Government has decided to reduce

sentences for terrorists who decide

to co-operate with police. That in-

centive to give information has al-

ready been widely and successfully

● The Government plans to control

more closely the remission of pris-

on sentences and is fixing a maxi-

the most serious crimes, with no

UK optimism on extraditions

from US, Page 6

mum 30-year prison sente

remission before 20 years.

popular juries.

used in Italy.

military superiority

Commenting on Mr Reagan's freedom of manocutre for gaining

but by reasons of economy.

saying that these accusations were not backed up-by a single fact. This pile of lies was needed by the White House to justify its plans to violate of any imminent action.

The scrapping of the two submahimself from those in Rome who rines had been forced on the White House by US and world opinion. Minister responsible for tax matters, to end the speculation and declare his position publically.

In a separate commentary by its military analyst which observers thought relatively mild, Tass re-called that the US had declared in May 1982 that it would not take any actions which would break the trea-But Washington was now aiming to evade the strict limitations on

# in Milan on fears of capital gains tax

By Alan Friedman in Milan and Paul Hannon in London

SHARES on the Milan bourse came under heavy selling pressure yes-terday, partly because of fears that the Craxi Government is planning to impose a capital gains tax on profits earned in the market. The main bourse share index fell by nearly 5 per cent yesterday, bring-ing the total decline since Monday morning to more than 10 per cent.

Market concern about a new tax, which is thought to be exaggerated, saw the prices of some of Italy's most famous names fall substantially. Olivetti shares dropped by 11 per cent to L16,510 yesterday, Mediobanca 8 per cent to L75,000. Generali 5 per cent to L158,600 and Montedison 2 per cent to L3,590.

While rumours continued to cirrulate about a new tax on share dealings, officials in Rome said no such tax was imminent. A certain satisfaction could clearly be seen, however, by those politicians and brokers who have warned in recent months that the Italian stock market - which has seen its index double since January - was overbought.

Yesterday's decline appears to have come largely as a result of selling orders from small investors who have been buying heavily re-cently. The professional fund managers have generally been sitting tight this week, athough some brisk bargain-hunting by institutions was evident in late after-bourse dealing

yesterday.

The bourse has enjoyed an un-precedented boom over the past 18 months and now stands 180 per cent above the level of January

Dr Urbano Aletti, one of Milan's most distinguished stockbrokers, said yesterday that, while a government commission in Rome was studying the possibility of revising legislation in order to seek tax revenues from the booming bourse, he was unaware of any conclusion or

Last night, Mr Giovanni Goria, the Treasury Minister, distanced

Dr Aletti conceded that the runaway bull run in Milan had been exaggerated, but said: "Some foreign investors have been exaggerating as well, buying heavily this year when a few years go they would not have touched Milan." He said the bourse "has less tradition than Lon-

Economic optimism, Page 16

# Shares fall Electrolux will issue SKr 2bn of Euro-equity

BY KEVIN DONE IN STOCKHOLM

world's largest household appliances manufacturer, is to make the most ambitions international equity placement attempted by a Scandinavian company with a 2m share is-sue aimed at raising around SKr 2bn (S275m).

The proceeds of the issue will be used largely to help to finance Electrolux's \$745m takeober of White Consolidated Industries, the third largest US white-goods manufactur-er, which Electrolux acquired in late March.

The Electrolux offering vies with the \$304m raised this year by KLM of the Netherlands as the largest Euro-equity issue yet made.

The issue will be co-ordinated by

Enskilda Securities, the Londonbased investment banking subsidiary of Skandinaviska Enskilda Banken and will be directed towards international investors outside Sweden.

The global offering, which represents around 13 per cent of the Electrolux equity, will be arranged on a regional basis with a lead manager in the nine different capital markets to be approached: the UK, the US, West Germany, Switzer-land, France, Italy, Canada, the Far East and the Netherlands.

The issue will break new ground in the Italian capital market, where for the first time foreign shares will

ELECTROLUX of Sweden, the be made available to Italian investors without the need to pay the 25 per cent foreign-currency premium.
The shares will be offered as Italian depositary receipts, a move similar to ADR programmes in the US. The shares will be quoted on the Milan

Washington considers

for banks, Page 14

stock exchange.

The other lead managers are Merrill Lynch, Deutsche Bank, Swiss Bank Corporation International, Banque Paribas Capital Mar-kets. Mediobanca, Wood Gundy, Singapore Nomura Merchant Bank-ing and EBC Amrobank. The bro-kers to the issue are Cazenove.

Some co-managers will form smaller local syndicates in individual capital markets,

Enskilda Securities said yesterday that the issue was expected to be priced on Tuesday. It will be set at the market price, but with a substantial selling concession of about 5 per cent. Electrolux B free shares closed yesterday at SKr 279, which compares with a 1985-88 high of SKr 315 and a low of SKr 121.

Enskilda Securities said it was confident about the timing of the issue despite the looming threat of widespread industrial conflict in the Swedish labour market. It hopes that equity markets will be bouyed by the current strength of activity on Wall Street.

Continued on Page 16

# **US** and Japan agree terms for chip pact

BY LOUISE KEHOE IN SAN FRANCISCO

over semiconductor trade, a spokes-man for the US trade representa-"We hope to have a final agreement in the US. signed by the end of June," he added.

access and unfair trading practices.

The settlement was reached after Tokyo between Mr Clayton Yeutter, the US trade representative, and Mr Michio Watanabe, the Japanese Minister for International Trade and Industry. The meeting was the revoked. latest round in year-long negotiacontinued on Page 16 tions stemming form US semiconductor industry trade complaints.

THE US and Japan have reached a week sub-Cabinet negotiating ses-"framework" agreement to settle sion, US officials said. The main their politically sensitiv edisputes aspects of the agreement are expected to concern US access to the 59bn Japanese chip market and US tive said in Washington yesterday. allegations of Japanese "dumping"

The Tokyo agreement follows a ruling on Tuesday by the US Interhimself from those in Rome who standing trade suits filed in the US Government agency, that Japanese may favour a new tax and called on against Japanese chip makers, in chip makers have injured the US Mr Bruno Visentini, the Finance cluding two dumping suits and a semiconductor industry by illegally broad complaint concerning market "dumping" memory chips in the US below fair value.

The ITC imposed dumping duties 13 hours of intense negotiations in ranging from 12 per cent to 35 per cent on Japanese chip makers who export 64K dynamic random-access memory chips to the US. It is unclear whether this ruling could be

Two outstanding dumping cases, covering other types of memory chips, are now, however, expected Details of the agreement are to to be suspended as a result of the be worked out in a scheduled two agreement.

# SEXPERIENCE OF INP Office star and factor superty Fr. John The Peterborough Effect

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# **EUROPEAN NEWS**

# Belgian pressure mounts over cuts

BELGIUM'S centre-right coalition Government yesterday faced stronger pressure from centrist and left-wing unions angered by planned cuts in public spending, amid signs of growing unease among government supporters, Reuter writes from Brussels.

Christian unions, normally loyal to the Christian Democrat-Liberal coalition, have defied Prime Minister Mr Wilfried Marten's Government with a call for renegotiation of spending cuts agreed last week

The Christian unions warned after a meeting that they could not accept plans to pare unemployment benefits and axe jobs in the public sector, hospitals and schools,

They said that, if renegotiations failed to produce results, they might call for fresh national strike

Political commentators said the unions' statement was a sign of growing concern among coalition supporters over the planned spending cuts of BFr 195bn (\$4.5bn).

Commentators said Mr Martens remained assured of a parlia-mentary majority in a confidence motion today or tomorrow.

The cuts package, designed to reduce the country's huge budget deficit, was the key part of Mr Martens' election manifesto when he won an unprecedented sixth term in October last year, and he has retained the support of the four coalition

be losing momentum earlier this week was renewed today, with teachers closing schools and transport workers in Brussels continuing

But the Christian unions remained cautious, fearing that allout action such as that proposed by the opposition Socialists could bring down the Martens team.

**VILLAGERS RESIST ATOMIC DUMP PROPOSALS** 

# Shadow of fear stalks Polish plans to agree

stand four in a row, 10 feet (3 m) set up after martial law, ostensibly wide, stretching as far as the eye to seek common ground between can see as a silent reminder of a futile German effort to stop the Soviet Army more than 40 years ago. Just behind the line lies a complex of subterranean bunkers, which two years ago attracted the attention of Poland's atomic energy authorities.

The bunkers, long forgotten except as a nature reserve for a colony of bats, are near the town of Miedzyrzec, 100 km west of Poznan. Their interest lay in their suitability as a site for radioactive waste.

The authorities were looking for a place to deposit low and intermediate radioactive waste from Poland's first nuclear power station, wiec on the Baltic and due to come on stream in 1990.

When the surveyors moved in, the local people realised that they might find themselves living next to learn about nuclear power. They a nuclear dump, and a protest arrived on April 28, when the Polish movement was formed. Since the Chernobyl nuclear accident in the Soviet Union it has become more determined to ensure the safety of

many, however, including Solidarity, the banned trade union, as no more than an organiser of support

for the Government. The Miedzyrzec activists are not the normal type of radical but those moved especially by the dangers of nuclear waste. Since last year Pron has received letters of support from schools, factories and clubs as well

In January 600 people attended a local meeting with a nuclear expert from Warsaw designed to dispel people's fears. After four hours be produced more doubts than answers, says a participant.

The local "committee for seeking arguments against the waste site" was invited to visit the National Atomic Research Centre near Warsaw authorities were still unaware of the Chernobyl explosion but were registering beightened radiation

The Miedzyrzec committee has

THE ANTI-TANK concrete blocks movement led the protest. Pron was prime consideration in the final de-lems. The plant would disrupt a

the small village of Klempicz, on like this, we'll have to site the where a score of wooden caravans second plant abroad." belonging to a geological enterprise are parked. The authorities are thinking of siting Poland's second MW capacity, here. It is planned to start coming on stream in 1994.

The soil is poor in this area, and many of the peasant farmers have second jobs in local small industry. Many people are doubtful about the idea although no organised protest been recorded. Others recognise that the project would bring jobs and higher earnings. An official decision will be needed on the site this year if work is to start, as

vours the site and told a parliamentary committee earlier this year that the other possible site -

cision on siting the dump. One bar-nearby nature reserve and local augaining counter is that the site has thorities, fearful of the environmento be approved by the local council, tal consequences, had been as acitself concerned about the dangers comodating as those in Kiempicz. The exasperated general told Some 8 km to the north-east lies Parliament last year. "If things go

Poland's nuclear energy programme is based entirely on Pressurised Water Reactors built to Sonuclear power station, with 4,000 viet designs, but incorporating Western safety standards.

Zarnowiec, due to have 1.680 MW capacity when completed in 1994, is a year behind plan after three years of construction work. Work on a third nuclear power station with 2,000 MW capacity should start in

By the end of the century, some 40 per cent of Poland's new energy

# Soviet official promises Chernobyl details

detailed report in four to six weeks on the cause of the Chernobyl nuclear accident to the international atomic energy agency in Vienna, a high-ranking Soviet official said yesterday, AP reports from Bonn. "A detailed report is being care-

fully prepared by a special government commission and nuclear scientists and will be completed within 6 weeks, Mr Lev Tolkunov, chairman of the House of Unions.

Mr Tolkunov said the report would be made available to the International Atomic Energy Agency

Speaking to reporters in Bonn, where he is attending a round of meetings on confidence building measures in Europe, Mr Tolkunov said it was already clear that the ac-cident had been the result of a combination of factors.

The exact knowledge of the cause and results of the power plant disaster are not only of interest to the Soviet Union, but to all countries that are working on the peaceful use of nuclear energy," Mr Tolkunov said of the April 26 accident that killed 19 people. He repeated earlier Soviet state-

200 people had been affected by the

Mr Tolkunov, speaking at a news conference in the Soviet Embassy in Bonn, said fallout from the accident in other parts of the Soviet milk and foods in the weeks follow-Union and neighbouring countries had caused slight damage or no damage at all.

Bonn officials have called on the Soviet Union to pay reparations for losses suffered by West Germany's farmers, which it estimates cost them hundreds of millions of marks (ten of millions of dollars) because of radioactive fallout from the acci- Union.

reacted and had only themselves to blame for the losses resulting from West Germany's bans of some fresh

Mr Tolkunov is in Bonn attending meetings on confidence building measures between Nato and Warsaw Pact countries.

He is chairman of the House of Unions, one of the two houses of the 1,500 member Supreme Soviet, or

# within the Community. The diplomats began meeting

capacity should come from nuclear power. At the moment 97 per cent energy given the power shortage

#### the dangers of nuclear power. The diplomats put off until to-morrow their attempt to fix maximmo radiation levels for food imports, which would also effectively set levels for food traded

planned, in 1987.

General Czeslaw Piotrowski,
Mining and Energy Minister, fa
seems little alternative to nuclear looming in the 1990s. After Cherno hal however the Government will have its work cut out to persus been told that safety will be the west - had created too many prob- the people the programme is safe.

# The Soviet Union has responded by saying the West Germans over-

ing the accident.

again, the matter was expected to he referred to a specially con-vened meeting of foreign ministers tomorrow. Some diplomatic sources said earlier that Britain and France were thought to be seeking high-

> highly developed nuclear indus-They said the two countries feared low levels would create a precedent and in the case of a minor leak Britain or France could have difficulty with food exports to other EEC states. However, a British source said

he implications for their own

um limits because of

agree common maximum levels

for radiation in imported food in the wake of the Chernobyl nu-

clear reactor disaster, Communi-

ty officials said, Reuter reports

The officials said senior diplo-

mats were unable to reconcile

on food imports from the Soviet

Union, Hungary, Czechosłovakia, Romania, Bulgaria, Poland and Yugoslavia which expires on Sat-

But the officials said that after

yesterday's meeting considerable differences still existed over the

maximum levels of caesium radiation which could be telerated in

They said France and Greece

in particular wanted limits fixed

much higher than most member

states. But Britain, which earlier

adopted the same stance as

France, had shown some willing-

The officials said that, if diplo-

mats failed to reach agreement

from Brussels.

the levels preferred by the two countries were those recom-mended as safe by EEC nuclear

Meanwhile, the EEC Commission yesterday announced detailed proposals for maximum exposure levels on 190 dangerous chemicals commonly used in in-

It said limits were at present applied by most member states for the chemicals, which range rom acetic acid to zine oxide fumes. But it said common standards would help to ensure a safer environment for EEC workers.

#### Chernobyl toll

THE Soviet newsagency Novosti indicated yesterday that as many as 1,000 people were injured in the Chernobyl nuclear disaster, AP reports from Moscow.

#### EEC fails Nuclear power row hots up in on food West Germany radiation THE EUROPEAN Community yesterday failed once more to

BY RUBERT CORNWELL IN BONN

FUEL HAS been added to the political row in West Germany over muclear energy with the rejection by Mr Friedrich Zimmerman, the Interior Mini-ster, of opposition demands for extra safety checks at the 20 nuclear power stations operating in the country.

His refusal, at a meeting here demands for low radiation limits to protect public health and calls of state ministers responsible of state ministers responsible for nuclear safety, has brought new criticism down on his bead. Mr Zimmermann has already been widely attacked for his handling of the panicky aftermath in West Germany of the Chernobyl disaster. Mr Reimut Jochimsen, the Social Democrate economics minister in North Rhine-Westohalia accused him for higher levels to keep trade flowing and prevent scares about Rhine-Westphalia, accused him of "coldly pursuing "the "com-placent" policy of the centre-right coalition federal yesterday to find an accord which is needed to replace a her

Government.

Mr Zimmerman did gain the satisfaction of securing general agreement at the meeting that routine controls at West-German nuclear stations since. the Soviet calamity had thrown no doubts on their safety. But Bonn's unbending commitment to nuclear energy is set to come under fire from abroad today, when the Interior Minister

The fall in West Gar cost of living accelera-ments, according to compared with a 0.2 pe besis in April

The absolute strop in scientise from 27 years in the first for 27 years in the first for 28 years in the first for 28 years in the first strong factor thanks to the strong factor for a strong for a product process are for a gradual making restroption of industry. A ST ST

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Diff 6.2bm (cl. Shn) fast breader reactor at Raiker, close in the Netherlands, which as sixtually

Netherlands, which is sixtually ready to go on stream.

It has also emerged that the Christian Democrat for state of Schleswig Holstein has an action transportable, possible to the transportable to the transportable transportable, possible transportabl

when the Interior Minister neighbouring state of Leoner visits Vienna.

Anstrian ministers are likely to repeat their opposition to the plan, to which the Government here is sticking to build a controversial reprocessing plant at Wackersdorf in Bavaria, close to West Germany's border with both their country and Czechoslovakia.

At the same time, though, it is becoming clearer by the day that pollitical considerations effectively rule out any significant development of West Indian Free Democrats (EDP). Germany's nuclear energy programme—for the time being at least Mr Jochimsen served in office may well all thors of notice that his state government the 5 per cent sequing for would continue to do everything in its power to delay the parliament in Habover.

# Shamir remark attacked by Austrian politicians

BY PATRICK BLUM IN VIENNA AND ANDREW WHITEY

the name of the Israeli Governpolitician. He added: "I must: reject this interference in Austria's internal affairs."

In a separate statement Dr Bruno Kreisky, the former Socialist Chancellor, denounced Mr Shamir, saying that he was seeking to damage Austria's reputation by portraying it as an anti-Semitic state." has vigor Mr Shamir, speaking at a allegations.

THE AUSTRIAN Foreign closed session of the Knesset Minister, Mr Leopold Gratz, said Foreign Affairs, and Defence yesterday that he had asked the Committee on Montay said Austrian ambassador in Tel that "the veite of Europe Aviv fo ind out whether should be heard" on the Waldremarks made about Dr Kurt heim affair, a Foreign Ministry Waldheim, one of the country's spokesman confirmed last night.

presidential candidates, by Mr The Foreign Minister and Yitahak Shamir, the Israeli leader of the Likud Party went Foreign Minister, were made in further than he had done before in the controversy over pation in Nazi atrocities during World War II. "We should act, rather than W

just made statements," said Mr.

The Austrian Government and politicians of all sides have reacted angrily to reports of Mr Shamir's remarks. Dr Waldheim has vigorously denied the

# Eureka HQ set for Brussels

LEADERS of 18 West European more opportunity to sell the nations have howed to the same products over the whole wishes of industry and are of the Continent. The standards likely to confirm Brussels as changes could apply especially the home of the permanent to products such as computers secretariat for Eureka, the pan-and telecommunications equip-European research programme

which got under way last year.
Formal announcement of the site is due at a ministerial meeting in London on June 30. The gathering is expected to provide more details of how the programme will organised. be

The meeting may also announce plans for changes in rules over industrial standards to give European companies

So far, the 18 nations backing

Eureka have agreed to 26 in-

dividual research projects, in technologies ranging from robots to medical products to new materials, involving expenditure estimated at £500m. When Eureka was proposed, initially by France, as a way nologies, Brussels was seen as a poor choice of venue for the secretariat in charge of the

Governments were keen to distance the programme from the research projects run by the Brussels-based European Conimission, on the basis that they wanted to organise Eureka with the minimum of bureaucracy. industry leaders appear to have

convinced the governments that it would be sensible, on the basis of simplifying travel arrangements, to base the Eureka staff near the Commisof coordinating European efforts

Eureka staff near the in a range of advanced technical sion's mai noffices.

# Norway unions escalate action

UNIONS representing about half of Norways' 500,000 central local government employees yes-terday escalated selective strikes following the breakdown of talks with employers about a new pay and conditions agree-

The extension of strike action, which began a week ago, will affect television programming, some schools and various public services, but it will not seriously disrupt any sector of the economy. The unions have been moving cautiously to avoid giving the minority Labour Gov-. ernment an excuse to enforce a settlement.

Norway's economy has been hit by the oil price collapse, and the Government is due to announce a package of austerity to be paid the going rate. measures tomorrow.

Around 250,000 central and About 100,000 students aban-local government workers won doned classes yesterday to pro-pay deals last week — involvitest at a planned lockout against ing an average rise of 8.35 per cent — which satisfied their ing wave of labour unrest unions. These agreements are which threatens to close down now being put to the vote.

Yesterday the nine local gov-ernment unions which rejected last week's offer said they were 100,000 students around the ready to resume bargaining on basis of proposals which it

was claimed, would give slightly demonstrating in sympathy with more to the lowest paid without their teachers. Swedish teachers have been Swedish teachers have been staging wildcat strikes in protest at employers' plans to lock out 30,000 of them next week cost of the settlement. No move to reopen talks has yet been Action among local governin retalistion for a health

ment employees has been largely confined to lower-paid groups, with professionals accepting the rises they were offered, but the reverse applies in this dispute. Most of the lower and medium grades of the country's 150,000 civil servants accepted last week's offer while the professionals and schoolteachers opted to strike.

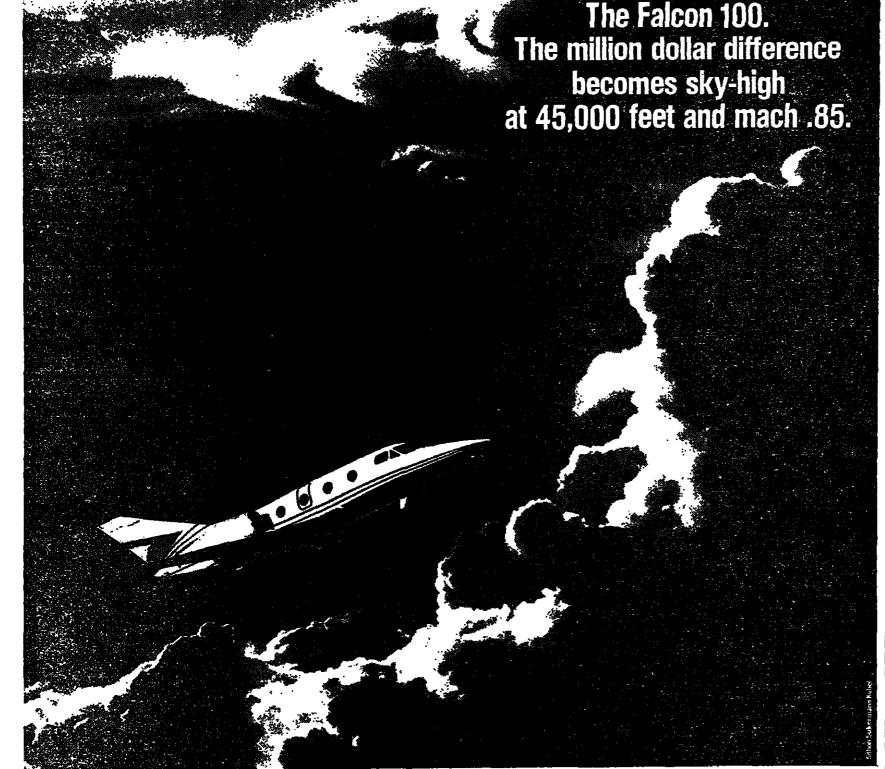
Central government salaries for highly qualified people have lagged behind the private sec-tor while academics are likely Reuter adds from Stockholm:

teachers as a part of a spreadmost of Sweden's industry next week. Swedish radio sald a total of

> were occupying

FINANCIAL TIMES Published by The Financial Times (Europe) Ltd., Frankfurt Branch, (Surope) Ltd. Frankfurt. Breinch, represented by E. Hugo, Frankfurt/Main, and, as members of the Board of Directors, F. Bariow, R.A.F. McClean, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London, Printer: Frankfurter-Societies-Druckerei-GmbH, Frankfurt/Main, Respussible editor, C.E.P. Smith, Frankfurt/Main, Guiolleistrasse 34, 6060 Frankfurt am Main 1. G. The Financial Times Ltd. 1966.
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workers' stoppage that has shut down some of the country's main hospitals.



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David Gardner assesses the summit of Central American presidents in Guatemala

Outlook for Contadora peace treaty still cloudy

# Polish economic group warns on reform obstacles

BY CHRISTOPHER BOBINSKI IN WARSAW

FAILURE to implement Poland's decentralising economic reform decreed in 1981 will see the country fall irretrievably behind the technologically advanced states and could lead to social upheavals with "immeasurable consequences," a new official report thas warned.

The 100-page document has been issued by the official Pron movement which was set up in 1982 by General Wojciech Jaruzelski, the Polish leader, ostensibly to search for common ground between rulers and people. The movement was boycotted by Solidarity supporters as a Conserment front. ground between rulers and people. The movement was boycotted by Solidarity supporters as a Government front.

The Pron report criticises the Government's "small steps" approach to implementation of the reform, which was defended earlier this week by Mr Zbiegniew Messener, the Prime Minister, in a speech in Katowice. It also attacks the Government's economic policies both in the past and those planned up to 1990 under which a return to traditional cen-tralised management methods, negating progress made under the reform, is more than likely.

The Government, beset by shortages and consequent discontent, argues that any radical moves such as further price

carry out the reform policies.
Pron identifies the middle-level government bureaucracy Contadora, made up of Mexico, Colombia, Panama and Venezuela, and reinforced last year by the newly restored democracies of South America Parts and Parts and as the most effective force striving for a return to a system where grassroots economic initiative is replaced by directives from above and Urusuay — has set a June 6 deadline for the Central American nations to ratify the where state subsidies bolster the inefficient.

The report admits that the shift it is urging would also require changes in public attitudes conditioned to the treaty it has tenaciously put together over the last threeand-a-half years. and-a-nait years.

The meeting, the first of the region's presidents since well before the 1979 revolution that brought the left-wing Sandisecurity provided by the tra-ditional economic system, but asserts that there as a growing group of workers who under-stand the rewards as well as the rigours which accompany an efficient economy.

regional conflagration.

The Esquipulas summit created what could turn out to be a mere talking shop — a Central American parliament—

IT WILL be some time before it is known whether last weekend's summit of Central American presidents, in Guatemala advanced the cause CARIBBAN: of peace, but at least it created no immediate new obstacles. That the summit took place at all has to be interpreted as a net gain for negotiating solutions to Central America's civil wars and to the escalating conflict between Nicaragua and PACIFIC the US which could spark off a

but left as clouded as ever the prospect of a regional peace treaty being signed under the auspices of the Contadora Group.

> He insisted from the outset that it was nobody's intention to supplant Contadora, but to

Mr Cerezo and other leaders at the summit made clear that outstanding differences between Nicaragua and the US-allied largest tank force, and several

regional bloc-El Salvador, Honnistas to power in Nicaragua and polarised Central America, took place on the initiative of the Christian Democrat President of Guatemala, Mr Vinicio June 6 signing in Panama.

Formally the two sides remain divided over the military balance of power in the region. democracies of South America to supplant Contadora, but to

Brazil, Argentina, Peru and try to break the impasse in its
Uruguay — has set a June 6
deadline for the Central communique clearly recognises in line with increasing tension the group's efforts as "the best in the region. The Sandinista political option Central America has so far found to reach peace and democracy."

In the region. The Sandinista Guatemala—a religious shrine once host to the Mayan god of war but now the seat of the Black Christ." Symbol of peace field over 100,000 men, but out-numbering any one of them

flights of Soviet-supplied communique, proposals emerged eventually bypass Contadora multiple which were "sufficiently fruit and better accommodate what ful and realistic to facilitate the signing of the treaty."

Mr Cerezo said the demilitaries forces that legal advice for the setting up of the Central strike forces.

Left-wing guerrillas in El Salvador and Guatemala num-ber up to 10.000 while the in-effectual US-financed and armed "contras" waging Washington's proxy war against the Sandinistas from bases in Honduras and Costa Rica, number around

The US-aligned bloc has argued. on Washington's prompting for more precision in the Contadora treaty, including the need for simultaneity of disarmament and verification of compliance with the series of demilitarisation measures the treaty provides for.

treaty provides for.

Nicaragua is unwilling to begin dismantling what it regards as its purely defensive capability until the US agrees to cease supporting the Contras and stop the almost constant war games its troops carry out from forward bases in Honduras.

At Esquipulas in eastern Guatemala—a religious shrine to all Central American Christians - these differences

were recognised. But according to

tarisation measures would now be discussed by the region's Defence Ministers. President Daniel Ortega of Nicaragua Said on his return to Managua that he had presented the summit with detailed proposals on 14 areas in which the Sandinistas were willing to re-duce their military capability. But the contra issue is being

fogged by contradictory signals from Washington on whether the US will call off the rightwing rebels if Nicaragua signs the Contadora treaty. A senior Sandinista official at

he summit argued: "We canmot sign a treaty under conditions with which we know we
are not going to be able to comply. We have to continue to defend pursalvas if arracked and fend ourselves if attacked and ver we'll be denounced as the violators of the accord." Nevertheless a growing num-ber of observers in the region

believe and some officials in Washington clearly fear—that Nicaragua will sign the treaty in order not to contribute further to its diplomatic isolation. Some senior Latin American

for the setting up of the Central American parliament was pro-vided by the Organisation of American States (OAS), a forum which includes the US. and which in the past has served to legitimise Washington's intervention in the region. The only official from outside Central America invited to the Esquipulas summit was Mr Joao Baena Soares, OAS secretary

On this rather thin evidence. these diplomats fear that if and when Contadora is signed, it will be a relatively simple exercise to demonstrate that Nicaragua is not complying, by not, for example, negotiating with the Contras, which the US argues the treaty would oblige it to do.

the US and its allies would then seek to bypass the treaty and get the conflict raferred to the OAS. This could also lead to the revival of Condeca, the pre-1979 Central American defence allience which is the defence alliance which if the peace process breaks down, would provide a comfortable format for the US to cement diplomats believe that its military alliance in the Esquipulas could open up a new region through a bloc hostile

### Turkish state tobacco monopoly abolished

BY DAYID BARCHARD IN ANKARA

THE TURKISH national assembly has repealed the state monopoly for cigarette and cigar production, in force since the end of the Ottoman empire 63 years ago, and the structure of Tekel, the state spirits and tobacco agency is likely to be overhauled.

Mr Turgut Ozal, the Turkish Prime Minister, told parliament that the new legislation would mean a better deal for smokers and tobacco farmers. Tekel's cigarettes have been of a lower quality than those of foreign companies and European and American cigarettes are curse-quently favoured by Turkish

Smokers.

Joint venture arrangements The Government is currently will now be allowed between studying a plan for privatising a rate of the public sector preparational companies and foreign pared by Morgan Guaranty of studying of tobacco, such as Vire New York It is thought that the other may be imported for earliest candidates for privations. ginia, may be imported for earliest candidates for privati-vn blending. Private companies sation may be the Turban hotel interest in buying or hiring chain, Turkish Airlines, and Tekel plants will be granted low USAS the company providing interest rates deals and ex-

change rate guarantees for foreign credits for machinery

The parliament has also approved a law simplifying legal and administrative procedures for state economic enterprises which the government plans to privatise. The Cabinet will have the proven to select which privatise. The Cabinet will have the power to select which enterprises are to be privatised and the Government fund set up to administer mass housing and public partnerships will have similar powers over subsidiaries of the enterprise and over procedures for selling shares and bonds on behalf of the enterprises.

# **Computers move** into car marketing

BY KENNETH GOODING IN GENEYA

COMPUTER-BASED technology, which already has revolutionised the motor industry's production systems, is about to make an equally important impression on distribution and marketing of cars. It is in these areas, which account for 20-30 per cent of the final cost of a car, where the industry still has considerable savings to make.

This was the main message

This was the main message from the vehicle manufacturers during the first day of the FT. 1986 World Motor manufacturer and the quality industry Conference yesterday.

found impact on the way found impact on the way marketing people do business in the future.

"It will enable them to talk to many more people much more rapidly, to have much more information available and to compile and analyse the answers in pretty near real answers in pretty near real inime. Next, they will be runting like mad to come up with the right response before their competitor can."

The role of the marketing person will take on even greater importance as a vital survey and companies made 15.2m car rental arrangements a year, many to senior executives and company policies for car purchases or other vehicle acquisitions. Other speakers at the conference included Mr Gabriel de Berard, group director Europe aftermarker, and communications, Bendix Group; Dr John Treasure, vice-chairman Saatchi and Saatchi Compton, and Mr Fabian Linden, executive director, consumer research centre, the Conference Board.



World Motor Industry

the FT 1986 World Motor
Industry Conference yesterday.

Mr Paolo Bernardelli, vicepresident, sales and marketing.
Fiar Auto, suggested new technology will have a considerable
impact on the relationship
between carmakers and dealers.
"The competitive battles
between the major manufacturers will be fought not only
on the ground of good product
but also on the field of new
distribution and marketing
approaches," he said.

In the medium term, he said,
In the medium term, he said,
there will be the maximum
approaches, he said.

In the medium term, he said,
the management of new cars,
used cars, stocks, workshops
the management of new cars,
used cars, stocks, workshops
met dealers to have contacts with
the customers greatly different
from those today.

Mr Bernardelli also maintained that the introduction of
the new systems would be very
costly and the main, volume car
producers would be in a better
position to afford them.

Mr Victor Dial, commercial
director, Automobites Peugeot,
said that the spread of low-cost
said that the spread of low-cost
said that the spread of low-cost
computers and the means of
transmitting computerised
information will have a profound impact on the way
found impact on the way
found impact on the way
marketing people do business
in the future.

"It will enable them to talk
to many more people much
to prove substantially, he acided.

Mr Dial said Peugeot had
been experimenting with
different types of direct marketing, specific mailings and telephone prospection. "Our results
are encouraging, if not completely decisive."

Mr Sten Wennle, chief executive, car division, Saab-Scania,
said the special carmakers like
Saab would protect themselves
from attempts being made by
volume car grounders, particularly the Japanese, to move
into their sector by concentrating
on building a distinct
limage.

Mr Donald Kress, vice-president their whicles with the consumers and their
needs for car and truck transportation. And in pursuing this
they must adopt an innovative
and the relative

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# Reagan tries to please doves and hawks

IN LAYING out his latest longer feels bound by it and position on the 1979 strategic will only return to compliance arms limitation treaty (Salt 2) if Moscow stops cheating. his week, President Ronald Reagan is trying to have his

Reagan is trying to have his cake and eat it.

He has pleased arms control supporters by deciding to remain in "technical compliance" with the treaty, at least for a few more months, by dismantling two 20-year-old Poseidon submarines to stay within the Salt limits. At the same time, he has moved a long same time, he has moved a long way towards embracing the anti-Salt position of Washington's

hardliners by declaring that he no longer feels politically bound by the treaty's restrictions. US reaction for Mr Reagan's lengthy statement on Tuesday garet Thatcher, the British Prime Minister, as well as by those in Washington, particularly in the State Department, who want to keep the arms control process alive.

Underlying Mr Reagan's new position, however, is a major change of emphasis. Hitherto he has said that he will continue to comply with the state of the source of the sourc

tinue to comply with the treaty

on Tuesday to repudiate the 1979 Strategic Arms Limitation

super-power nuclear arsenals by placing numerical and other limits on the long range missiles and bombers of the US and

Although he has not yet

actually breached the letter of the treaty. Mr Reagan says that he plans to do so later this year, when the US comes up against a limit on cruise missile carry-ing bombers. Mr Reagan has already breached the spirit of the treaty

by announcing that the composi-tion of US strategic nuclear forces will from now on be decided by military, not treaty considerations. And by insist-ing, disingenuously, that the two submarines are being dismantled on grounds of cost, not treaty compliance, he is trying

Reagan's stated conditions for renewed US compliance, which include an end to violations that Moscow has never acknowledged



Gorbachev (left)-under pressure from a less compromising

objectives.

The White House says that one of the purposes of Mr Reagan's move is to put pressure on Moscow to make progress in Geneva—although that would obviously into the successful meeting that Mr Reagan would like. Conversely, a successful meeting would help Mr Reagan to justify a decision to resume treaty compliance.

Geneva, or at the summit, the Geneva, or at the summit, the Administration's own rhetoric will increasingly commit it to treating Salt 2 as a dead letter. "Salt 2 was a flawed agreement which was never ratified, which would have expired if it had been ratified, and which continues to be seriously violated by the Soviet Union." the White House said on the White House said on

The Adiminstration says that it wants to build a new arms control structure in Geneva to replace Salt. But by making so much of alleged Soviet cheating on past agreements, it makes it easier for the hardliners to resist new ones.

The Administration is in fact increasingly making it clear, as Mr Reagan's latest decision shows, that it would rather have no arms control agreement than one susceptible to Soviet viola-tions. As the arms control and ow hopes that the next summit disarmament agency puts it: rill take place in Washington. "For one side (the US) to A decision to break out of adhere and for the other side Reagan/Gorbachev summit later A decision to break out of author the votes such the specific part of the specific part of the summit would obviously not adhere does not constitute real objectives.

A decision to break out of author that the votes summit the specific part of the spec constitutes a dangerous form of unilateral disarmament in the guise of bilateral arms control."
That is what Mr Reagan has always thought about Salt.

# Death knell of an unratified arms treaty

PRESIDENT REAGAN'S threat In recent years, and months, acrimony has grown as Washington has charged Moscow with violating the terms of Salt 2, Treaty (Salt) signals the death knell of an important arms to which there have been control agreement which has counter charges of US contra never been ratified. ventions. But Mr Reagan' rever been ratified.

The Salt 2 treaty, following on from its 1972 predecessor, Salt 1, attempted to curb the treaty by the autumn, unless the treaty by the autumn autumn, unless the treaty by the autumn autu treaty by the autumn, unless there are major—and unlikely—changes in Soviet policies, is

and the second state of the second second second

placing numerical and other limits on the long range missiles being seen as the final undersured by the long range missiles being seen as the final undersured to the US and USSR.

With negotiations concluded in the dying days of the Carter administration, Salt 2 quickly fell victim to the decline in east-west relations, the Iran crisis and the advent of the Reagan Administration.

—changes in Soviet policies, is being seen as the final undersured to the principal (if not very successful) restraints on the super-power arms race.

As the table shows, Salt 2 provided for mutual restraint, albeit at high levels, on the main super-power nuclear weapons. In particular, the Reagan Administration weapons. In particular, the President Reagan described the Treaty as being "fatally flawed" in his election camdeveloped, old ones have had paign but nevertheless both the US and the Series US and the Soviet Union sub-sequently pledged not to undercut is provisions so long as the other did likewise.

SALT 2 LIMITS

:		-	
b 2, B	Systems* MIRVed ICBM	US	Soviet Union
i-	launchers MIRVed SLBM	550	608
e e	launchers MIRVed SLBM	496	144
y	launchers Non-MIRVed	504	790
y 	SLBM launchers Heavy bombers	16 <del>0</del> 573	806 156
) T	Total Systems 2	,283	2,504
2	dently target	ltiple able	re-entry
ţ,	vehicles; SLB		submarine

US nuclear forces are now

16-missile Poseidon submarines

cruise misiles is likely to go ahead in the autumn with no compensatory action, hence these charges, and has counter-breaching Salt 2 limits,

Military pressures within the US too, in developing its new Midgetman us to abandon Salt 2 to facilitate the modernisation violation of the treaty.

programme have been accompanied by right wing political pressure for repudiation on the grounds that Soviet violations the Treaty are undermining US security.

to be dismantled so that the limits are respected.

The present crisis arises partly because the 1981 Regan plans for the modernisation of carries 24 multi-warheaded mis-

siles, started its sea trials. Two continental ballistic missiles (ICBMs)-the \$525 and the 16-missile Poseidon submarines (ICSMS)—the 8823 and the will be dismantled in compensation.

However, Mr Reagan has now given notice that the programme to equip the 131st B52 being tested broadcasts, thus heavy bomber with air launched median to make the program of the progra such tests by the US.

The Soviet Union has denied

There is considerable scepticism within Nato over these musual recriminations The major European concern is political. Not only is it feared S security. that US unilateral repudiation A report published earlier of Salt 2 would hand Moscow 2 this year by the US Arms Control and Disarmament Agency but it is felt that it could be lists seven areas where the USSR is alleged to have violated few existing arms control agree-

### Israel, US near to deal on Soviet relay station

ISRAEL and the US are close ISRAEL and the US are close to agreement on the construction in Israel of one of the most powerful radio transmitter stations in the world, to beam programmes to the Soviet Union at an estimated cost of over \$200m (fil32m). The primary purpose of the new broadcasting operation will be to relay programmes made by the Voice of America (VOA) and Radio Free Europe—the semi-America (VVA) and Halls
Free Europe—the
clandestine station already
transmitting to the Soviet
bloc. But it will also carry
Israeli enternal broadcasts in
Russian during unused transmisclass these

mission time. Israel reluctantly agreed to allow the transmitter to be sited on its soil after the US had been turned down by Greece and Turkey. Even then, this was only granted after a personal appeal by President Ronald Reagan to Discovering Spinor Personal Pe Prime Minister Shimon Peres

rrime minister Shimon Peres in December 1984.

A US negetiating team, headed by Mr Merton Smith, a top VOA official, is currently in Israel ironing out outstanding details of the bilateral agreement, expected to be signed next week.

Agreement in principle was

signed next week.

Agreement in principle was reached in February 1985. But the final accord has been held up by arguments over Israel's insistence on control over the running of the US government forward operating and ment-financed operation, and what would amount to an

what would amount to all editorial veto. The US embassy said yesterday that Israel intends to establish a separate broadcasting entity, independent of the state-run Voice of Israel. to administer the station. VOA is then expected to lease the facilities from the new institution. new institution.

new institution.

Sensitivities over the latest weapon in what the Reagan Administration sees as a titanic "battle of the air waves" with the Soviet Union are acute in both the US State Department and the Israeli Foreign Ministry.

The US Government is understood to have refused to allow the Israel-based transmitters to be used to relay the VOA's Arabic language programmes, while israel fears such a powerful blast of propaganda coming from its soil could upset its delicate relations with the Soviet Union.

# Washington and Tokyo in fraud exchange deal

BY TERRY DODSWORTH IN NEW YORK.

US AND Japanese securities US AND Japanese securities memorantum of the transfer regulators have reached agree with Swinzeland allowing ment on a new effort to police access to secure bank results in cartain situations.

Over the last few young the securities trand and insider to try to reach cross frontier to try to reach cross frontier.

The agreement between the agreement that would strategy. securities fraud and insider trading issues.

The agreement between the Securities and Exchange Commission (SEC) in Washington on securifies trading between and the Securities Bureau of the Japanese Ministry of Finance, comes at a time of increasing focus on insider trading issues with any success, but the list in New York.

It follows only a few days it intends to press alread.

comes at a time of increasing focus on insider trading issues in New York.

It follows only a few days after charges were brought by the SEC against Mr Demis Levine, a leading New York investment banker, in a case in which he is alleged to have used an international trading network.

Earlier this year, the SEC successfully concluded a four year long international investing atton of insider trading during the take over af the Santa for company—a case in which it made its first use of a 1982 other.

### Union Carbide given deadline on Bhopal

Washington.
To obtain the transfer, which it wanted, Union Carbide will have to agree to be bound by any damage awards the Indian courts hand out to victims of the December 1984 gas leak that killed an estimated 2,009 people and injured some

COURTS.

US District Judge John

Keenan set the conditions on

May 12 when he tentatively
decided to grant Union Carbide's manifestations. bide's motion to remove the not unexpected. But it did up cases from US courts In a private conference on accept the judge's order send. May 20, the transcript of which ing the case to india.

A FEDERAL judge vesterday has since mean made public, gave Union Carbide until June Mr Bud Holman, the company a lawyer told the finding Shall have accept his conditions for transferring litigation over the bids to accept the finding Carbinet Carbinets in India, AP reports from a last direct attempt its some Washington. agree to turn over information. But Judge Keener ruled that to victims lawyers under the without the approach of the same terms that would apply in Indian. Government, which the case were being tried in US, rejected an earlier \$35000 actions.

### **OVERSEAS NEWS**

# Colombo reduces Nigeria five-year growth target to 4.4%

SRI LANKA'S annual targets roughly the equivalent of 42 for economic growth have been months' imports but balance of reduced from 5.8 per cent to 4.4 payments problems, plus a per cent for the five years 1986-bunching of international debt 1990 because of the country's continuing Tamil ethnic crisis. The crisis has caused defence in two years and has led to a slump in tourist earnings.

The public investment pro-7} per cent in the first major setback to the island's economy since ethnic violence started to build up three years ago.

There has also been stagnation over the past two years in aid for developing countries which will be confirmed on June 19 when the international aid a strain we cannot bear for donors' consortium meets in long. We must have a peaceful Paris to agree the coming solution."
year's allocations. Aid from the Defence US, in particular, has dropped from \$80m (£53m) a year to past nine years to an estimated \$40m over two years, and Japan has now replaced the US budget. Mr Lalith Athulathas the biggest bilateral donor. Economic problems have been Minister, said the expenditure workered by share drops in may clear because writer. worsened by sharp drops in may slow because major purinternational prices of two chases of equipment needed to
major export earners. Sri fight Tamil extremists were
Lankan tea auction prices have nearing completion. fallen by over 60 per cent over

This expenditure has helped the past year and coconuts by to push inflation up from 1.5

repayments has led Sri Lanka repayments has led Sri Lanka to approach the International Monetary Fund for \$150m balance of payments support. The debt service ratio has risen from 17 per cent to 24-25 per cent and could go to 27 per cent unless tea prices and other exports improve.
"We have been free-wheeling

on past success and economic investment started before the troubles built up. But the Tamil situation is beginning to bite on the economy," Mr Ronnie de Mel, Finance Minister, said. "Economically this is Defence spending has risen

80 per cent.

Foreign exchange reserves Mr de Mel said he hoped to are still relatively buoyant at keep it "within single figures."

# Japan's plant investment expected to drop by 9%

PLANT and equipment invest- from exporting industries, such ment by Japan's major indus- as machinery, electronic com-

tries is expected to drop ponents and appliances.
markedly this year, in large part because of the appreciation leading semiconductor of the Japanese yen.

According to Ministry for In-

ternational Trade and Industry their capital spending pro-(Miti) statistics, overall plant and equipment investment this compared with a 10.8 per cent increase last year. In February, Miti's survey of Japan's leading indicated a survey of Japan's leading indicated as the survey of Japan is survey of Japan in the survey o ing industries showed that capital investment would drop by only 4.3 per capt

capital spending programmes Y312bn this year.

At the same time, Japan's leading semiconductor makers have announced plans to cut grammes by around 30 per cent this year. In addition to the effects of the higher yen. Japa-

According to recent figures by only 4.3 per cent.

Miti officials said yesterday that the sharper drop was mainly caused by a reduction in Y446hn (£1.74bn) last year to Y312bn this year.

# shuts eight universities after clashes

Eight Nigerian universities have been closed as a result of bloody clashes between police and students, news-papers and state radio and yesterday, Reuter reports from Lagos. Ahmadu Bello University

in Zaria in northern Nigeria was closed after Friday's dis-turbances and nearby Jos University was shut on Mon-day. Six more universities day. Six more universities and a number of other col-leges across the country have leges across the country have since been ordered closed.

The death toll in last Friday's clashes at Ahmadu Bello University was officially put at four yesterday—after several days during which press reports of 20 or more dead received no public denial

from the authorities.

The shooting in Zaria was sparked by disciplinary action against two student leaders and was followed by a wave of student protests, demonstrations and leature heavests. strations and lecture beyentts. The government has appealed for calm and set up a panel headed by a retired general to investigate the incident.

Uganda economic plan Uganda's Government yester-day introduced a sweeping economic package apparently designed to destroy a thriv-ing currency black market and boest exports, Reuter re-ports from Uganda. It established a two-tier exchange rate for the coun-

try's shilling currency, boosted prices paid to farmers for export commodities, increased interest pay-ments and said it was selling businesses confiscated from Asians by the former dictator Mr Idi Amin. It was the first major economic policy statement from the government of President Yowerl Museveni since he came to power in January after civil war.

Gambia pledges reform Gambia, suffering from sharp economic decline, has promised to cut civil service jebs and boost agricultural prices in return for new loans from the west, Reuter reports from Banjul. The offer was made during talks which opened here last week between Gambia, the International Monetary Fund and the World Banks.

# Andrew Whitley reviews the British PM's visit to Israel

# Thatcher fails to settle old scores

By common consent, the first visit by a British head of government since the founding of Israel in 1948 went surprisingly well.

London-based Syrian diplomats her the questions of Britain's

KING HUSSEIN'S visits in

are under way to convene an Arab League summit and to

push Syria into a neutral stand

These efforts coincide with

Iran's invasion and occupation

the Arab world such as the

on the Gulf War.

FLAG-WAVING children and wildly excited, ululating women attempted bomb attack on an imposed at the time of the 1982 for the recent dramatic shift invasion of Lebanon, or what invasion of Le

The personal endorsement of the Labour Alignment leader, whom she has now met three times in eight months, was in marked contrast with the much cooler attitude taken in the past

its self-proclaimed "security zone" in southern Lebanon to UN forces and withdraw completely to the international frontier feature prominently in According to British sources, Mrs Thatcher gave short shrift to the Israeli Government's latest idea for the occupied

interest of the proposals "with interest" and agreed with the Israeli leader on the importance of raising living standards throughout the region. But she went on to stress that

such ideas could not be a substitute for a political settlement, involving "the legitimate rights of the Palestinian people of Israel in 1948 went surprisingly well.

Few disagreements emerged in public from the private talks she held with Mr Shimon Peres, the Prime Minister and other top officials. And according to one close aide to Mr Peres, the change in the atmosphere because the two countries—compared even with a year ago—was remarkable.

What undonbtedly helped set the tone was the firm stand Mrs Thatcher has taken against Middle East terrorism and in narticular the use of British hases by US aircraft involved in the raid against Libva.

Britain's stock in Israel rose considerably following the raid.

Britain's stock in Israel rose considerably following the raid. and the subsequent expulsion of london-based Syrian diplomats

The top officials. And according to that the right-wing Likud. Israeli officials say privately to the Israeli Government's part to cause idea for the occupied territories: the so-called "Gazz trip would be through fresh elections in the West Bank and to be dealt with as a whole, and not plecemeal.

Mr Peres is likely to have been disappointed also by the responsible.

Of the long-standing grievand the private taken in the fact and the subsequent expulsion of lamber of the fact of the long-standing grievand the private taken in the public from the private taken in the fact of the lakes.

Mr Thatcher gave short shrift to the Israeli Government's to the Israeli Government's to the Israeli Government's policy, whereby the crowded Gaza Strip would be through fresh elections in the West Bank and to be dealt with as a whole, and not plecemeal.

Mr Peres is likely to have been disappointed also by the responsible.

Of the long-standing grievand the private in the falks.

Israeli officials say privately to the Israeli Government's to the Israeli Government's policy, whereby the crowded Gaza Strip would be through fresh el been disappointed also by the response he heard from the British Prime Minister to his proposal for an economic have come straight out of Marshall Plan " for the Middle

# students step upattacks on ? **US** targets

S. Korean

SOUTH KOREAN students demonstrating against the US military presence in Korea, hurled petrol bombs at a brankli of the Koram, Bank, a joint venture commercial bank between the Bank of America and a number of Korean. partners late on Tuesday night.
The fire was quickly extinguished causing little damage and no injuries. Police arrested six of the reported 100demonstrators yesterday.

The incident rates to a hear level of violence student attacks on US commercial interests in Korea Anti-American sentiment has appead rapidly and has led to attacke on US facilities, including a violent takeover of the US cultural centre in Prasm last week

In recent days the embe has received reports that a number of US residents in Scott have been subject to fellower. have been subject to felep threats against their lives unless they leave Korea immediately Korean police have responde by stepping up police protection of US citizens and facilities.

of US citizens and facilities.

The telephone threats are a bizarre development for a country that has warmly get comed US support for nearly four decades. Many Koteans have come increasingly to question US political support for the Government of President Churc. Doo-Hwan.

#### Australia hit by strike

ABOUT 500,000 ABOUT 500,000 workers throughout Australia yesterday it participated in one and fiall day strikes in a national day of protest against the delay in hearings on their demand for wage increases, Emilia Taguin writes from Canberra.

Strikes ware collad march but are signs of concern in the Damascus leadership at Syria's increasing isolation.

Problems in Lebanon, where Syrian attempts to bring about political reform have foundered in the face of bitter secturian rivairies, may also weigh in President Assad's calculations.

White from Camberra, Strikes were called mostly by micros representing transport, and metal, waterside, maritime and building workers. Several public service unions also walked out in the afternoon, while most sent protect the grams to the Federal Government.

ment.

The independent conciliation and arbitration commission was scheduled yesterday to near unions' demands for a 2.5 per cent rise and a 3 per cent proceductivity pay in the form of a superannuation fund to he shouldered by employers.



stand on Gulf war

Gulf War.
The rush visit to Athens on The rush visit to Athens on King Hussein's discussions in Tuesday by Jordan's Prime Raghdad on Monday. The Minister, Mr Zeid al Rifai, for Jordanian monarch's visit to the Consultations with Syria's Presi-

Hussein's visit puts pressure on Syria

pressure to adopt neutral briefed President Assad on

in Damascus in recent weeks. "I would have thought the military situation must be causing concern here," said a Western official in Damascus. "The last thing they want is for Iran to make a big thrust and take over the place." But because of the personal enmity between Mr Assad and Iraq's President Saddam Hus-sein, it seems unlikely Syrian policy would change course to outright support for the Iraqis.

Syria may consider shifting ground sufficiently to counter growing criticism from moderate Arab states, such as Saudi Arabia, of its support for non-Arab Iran in a conflict that has seriously disrupted regional economic life. Syria, whose economy is in crisis, may feel under greater pressure at present because of its heavy reliance on subven-

dent, Mr Haiez al Assad, who hours his discussions in the son a visit to Greece, added further to speculation about a possible shift in the Syrian position on the war.

Mr Rifai is thought to have pation of Arab land. Signs of lineary remarks the assat are signed as no longer of the state still providing financial support under the conflict be obtained by the Syrians.

unhappiness within the Syrian between \$800m (£400m)-\$700m leadership over the regime's annually.

pro-Iran tilt have been detected

An Arab League experies An Arab League summit would provide Syria, as the principal confrontation state against Israel, with an oppor-

tunity to renew its appeals for financial support. Syria, which devotes more than 50 per cent of budgetrry allocation to security and defence, is desper-ately short of hard currency. Pressure from the West over Syria's alleged sponsorship of state terrorism may also be forcing President Assad to review his foreign policy options at a time when there are signs of concern in the calculations.

Another factor is that Iran is no longer supplying large quantities of oil under an agreement signed near the start of the conflict because of large payment arrears on money owed

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Western countries

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1 Extracts

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move closer to pact on mixed credits

BY PAUL BETTS IN PARIS

moving closer to an agreement to settle their long-standing dispute on the controversial issue of mixed export credits after a meeting in Paris at the Organisation for Economic Cocountries Organisation for Economic Co-operation and Development (OECD).

Representatives of industrialised countries have asked the OECD secretariat to conduct detailed studies to modify the complex formula for calculating aid grants in export loan packages to finance the export of capital goods and services from industrialised countries.

The main aim is to discourage the use of mixed credits for increasing the amount of aid in each package. But it is also intended to make

amount of aid in each package.

But it is also intended to make the system fairer, equalising the cost to national aid budgets by changing the formula to reflect each country's cost of funds. cost of funds.

The technical studies are due to be completed by October to enable industrialised countries to reach an agreement on the mixed credits issue at the autumn meeting of the OECD committee on export credits.

Mr Axel Wallen, chairman of the committee, said yesterday.

The practice of mixed credits,

committee on export credits.
Mr Axel Wallen chairman of the committee, said yesterday.
The practice of mixed credits, whereby governments tie together aid grants and export loans to cheapen financing on export bids to developing countries has long been a source of bitter dispute between the US and the European Community.

major currencies including the dollar, the Ecu, sterling, the D-Mark, the yen and the Swiss franc to reflect declining real market rates. Other currencies, including the French franc, are due to be amended next month.

The OECD "consensus" rates themselves—the permitted substituted in the European Community.

Mr Wallen said progress on this difficult issue had been made at the Paris meeting and all countries wanted to try to resolve the problem as soon as

One of the key issues the OECD studies will tackle is the change in the discount factor, used in quantifying the amount of aid in a mixed credit pack-

This factor allows for the diminishing value of money over time and is now set at an arbitrary 10 per cent rate. The idea is to change the uniform 10 per cent discount system with a different rate for each country which more closely reflects its true costs.

The October meeting is also expected to abolish interest rate subsidies in mixed credits for so-called richer countries in category 1 of the OECD export credit country classification.

Mr Wallen also confirmed yes-terday that the OECD export credit committee had decided to lower the commercial interest reference rates on six major currencies including the

### Joint venture studies high speed train for Australia

BY CARLA RAPOPORT IN TOKYO

the joint venture company is rails. Kumagai-Gumi, one of Japan's

A \$2.3bn (£1.54bn) high-speed train from Sydney to Melbourne is being studied by a joint venture between Elders IXL and TNT of Australia and a leading Japanese construction company.

The joint venture aims to build a high-speed railway for passengers and freight from Sydney to Melbourne, through Canberra. At speeds of 350 km/ (£290,000) on a 12-month prefeasibility study of the project, called VFT, or Very Fast Train. The next step will be a detailed feasibility study, with 1995 set as a target opening date. as a target opening date. be electrically powered and
The Japanese participant in would use steel wheels on steel

Funds for the project are largest construction companies, expected to be raised entirely Kumagai said yesterday that the from the private sector. Dr Wild project was most likely to use estimated that the project would Tapanese or French high-speed temploy 25,000 workers.

### - Credit for Hungary dam

AUSTRIA has agreed to provide credits of about Sch Sbn (£335m) to finance construction of the controver-sial Nagynaros hydroelectric dam in Hungary.

The deal was signed yester-day in Vienna by Mr Jozsef Marjai, the Hungarian deputy Prime Minister.

The project, including ancillary buildings, is expected to cost Hungary up to Forints (£724m), Mr Marjal

Creditanstalt and Oesterreichische Landerbank will lead a financing consortium for the project. All main Austrian banks are expected to participate in the consortium, which has not yet been formed, the bank said.

Hungary will repay the credits with electricity once the dam is completed. Payments are expected to start in 1996 for 20 years and will be based on prevailing interest rates.



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# WORLD TRADE NEWS

Nancy Dunne reports on rumours of politicisation within the non-partisan International Trade Commission

# Washington's political crosswinds rock the ITC

BURIED in the 458 pages of the US Trade Bill is a little-noticed provision which would for the first time, require Senate to confirm the appointment of the chairman and vice-chairman of the International Trade Commission.

With the US trade deficit showing no signs of improvement from last year's \$150bn, the once-obscure ITC is no longer a refuge from Washington's political crossroads.

Thus, when Commissioner Thus, when Commissioner Mr Alfred Eckes, a moderate Republican and former chairman, suggested that other commissioners were putting

The commission is supposed to be non-partisan—no more than three of its members are to be appointed from one party and the chairmanship rotates every two years, between parties.

porters have very little to fear' from its decisions.

Since it has the vital role of determining if US industries have been injured by dumping or subsidies, its commissioners have been subject to congressional scrutiny and controversy as never before,

man. suggested that other commissioners were putting their free trade convictions above the law, House Democrats, in the words of one aide, blew a gasket."

They had devoted months to every two years, between parties.

Now, however, there strong suggestions that the quasi-judicial commission has been politicised, and that imConfirmed

No vote Commission
Paula Stern (Democrat)
Susan Liebeler (Independent)
Alfred Eckes (Republican)
Seeler Lodwick (Republican)
David Rohr (Democrat)
Anne Brunsdale (Republican)
\* Partial

The ITC is the first step in the process, and if the Commission is ignoring current law, tougher language could June 16. prove to be meaningless.

Liebeler, the ITC vice-chair-

It was to Ms Liebeler, and to Of particular concern to a certain extent Commissioner house members are the deci-sions of Commissioner Susan Eckes' remarks were directed in a recent decision when he com-

clear, and those of us charged with administering it have no business substituting academic fictions for the factual record and our own judgment."

whole voted in favour of US inctions for the factual record
and our own judgment."

When a trade lawyer put Mr
ickes' opinion to Congress, Mr
am Gibbons, chairman of the
fouse Trade subcommittee,
vrote to the commission of his
oncern that "philosophical
enets and unconventional

whole voted in favour of US industry 13 times. Ms Liebeler
ruled for the complainants in
just part of four decisions.

House members are also disturbed about the political composition of the TTC. Most of
the members, like Ms Liebeler
and Ms Brunsdale, are Reagan
annointees. Eckes' opinion to Congress, Mr Sam Gibbons, chairman of the House Trade subcommittee, wrote to the commission of his concern that "philosophical tenets and unconventional methodologies of two commissioners are clouding their ability to properly administer the trade laws in an impartial

at her voting record. In the "The statute is generally past 20 votes on anti-dumping complaints up to the end of April, the Commission as a whole voted in favour of US in-

appointees.

Meanwhile, under pressure from Capitol Hill, the White House may be backing away from appointing Ms Liebeler as

manner."

In response, Ms Liebeler to recent reports, she is now to back that the reasoning being considered for the post of each commissioner can always be tested in the courts.

Her argument failed. Liebeler, the ITC vice-chair- a recent decision when he com- always be tested in the courts. appeals, which reviews the deman, whom the White House plained that carefully crafted Her argument failed to cisions of many government reportedly had chosen to suc- statutory tests fixed by law satisfy House Democrats, par- regulators — like the ITC.

# EEC pledge on S. Korean textile quotas

EUROPEAN Economic Community officials visiting Seoul yesterday promised the South Korean Government that a textile trade agreement to be negotiated this year would have no new cutbacks of quota allowances for imports of South Koreans, however, that any changes in quotas would be cause of South Korean's status and elothing into the EEC.

The present textile agreement

EUROPEAN Economic Community officials risiting Seoul and negotiations for a new would depend on further provous depe

Canada hits back on tariff CANADA HAS asked for com- "until we know whether they

pensation from the US for the 35 per cent tariff suddenly imposed by Washington last week on imports of cedar shakes and shingles, materials used in house construction, Bernard Simon writes from Toronto.

Following a cabinet meeting to discuss the tariff Mr Joe Clark, External Affairs Minister, said that Ottawa was also con-

Canada exports C\$250m (f122.5m) of shingles and shakes (split-timber shingles) to the US each year. Its share

of the US market has risen

from 40 per cent to 73 per cent

since 1978 The US maintains that it is not required to pay compensa-tion because duties on these sidering retaliatory measures products are not "bound" under which will not be announced the General Agreement

**ADVERTISEMENT** 

#### INSIGHT INTO CORPORATE STRATEGY

# **CANON: Creating Jobs for** the World

Canon is an integrated manufacturer of cameras, business machines and precision optical equipment. The company's operations virtually span the globe, employing 34,000 people in over 130 countries. Canon features a matrix organisational structure which links the three major product groups-cameras, business machines and optical products-by functional inter-group committees concerned with R&D, manufacturing and marketing. This streamtining has paid off handsomely: net income in fiscal 1985 increased 5.7 percent over the previous year to reach \$37.1 billion, a new company record.

Internationalisation, however, is the company's hallmark. Canon seeks to make a positive contribution to each of the local economies it serves. Canon subsidiaries abroad enhance local employment, increase income through local purchases and contribute to treasuries through their tax payments.

By Glenn Davis



Mr. Rynzahuro Kuku Canon Inc.

world community?

#### **European Manufacturing**

Davis: Canon has many subsidiaries in Europe. Why do your European operations seemingly form such an important part of your company?

Kaku: Our corporate policy, of course, is applicable to our entire world operations and does not only pertain to our European subsidiaries. Certainly the European markets are important for us, but 40 percent of our turnover is in North America, with the rest split mainly between Europe and Japan. This spread follows population and income patterns in those areas. so is not out of proportion.

Our approach is quite simple: we do not invest in areas because of cheap labour or other production factors and then return all the profits gained tack to Japan. Of course, all companies operating abroad feel locally responsible, but we make a special effort to be a good corporate citizen of each country by recycling wealth we generate thus contributing to the prosperity of the socal economy. For example, the overall wealth our company created in Europe in 1984 reached \$175 million, of which only 0.5 percent was remitted to Japan in the form of dividends.

Our production in Europe has soared from \$1.1 million in 1973 to \$49.5 million in 1984, while sales increased from \$22.8 million to \$805.5 million over the same period. At the same time, wages and salaries paid to our European employees have skyrocketed from \$3.5 million to \$108.1 million, including social and welfare charges. I think these salient facts illustrate our desire to raise our operations in

Europe to higher levels of performance. But in still another sense, Canon's links with Europe are remarkable. You may be surprised to learn that as much as 34.6 percent of our outstanding shares are held abroad, and fully 70 percent of that amount by Europeans. Our ultimate objective is to list the shares of our European subsidiaries on local stock exchanges so that Europeans can participate more

directly in Canon's activities. Davis: How many European workers do you employ and what is your policy concerning

Kaku: The total number of employees on our payroll during fiscal 1985 was about 6,000, and fewer than 5 percent were Japanese. We do not have any specific hiring policy but employees are naturally selected from the communities in which we operate. Canon Europe's middle management is already completely assured by local employees and even top managers will be Europeans as soon as we can elevate our European subsidiaries to the level of premier companies.

We first came to Europe in 1957, but most of our subsidiaries were established in the 1970s and 1980s, so we have not accumulated enough experience for top management to be localised. The limitation is one of time, not one imposed by our management policies. It will simply take awhile to change this aspect of our operations. Competent top management will emerge as our subsidiaries in each country grow in stature and

Davis: Perhaps the level of production technology you are trying to introduce in Europe is too high.

Kaku: No, I don't believe that's the problem. Local production began in Giessen, West Germany, in 1973, and at our French plant in Brittany in 1984. Our people in both locations adapted to the new technology quite rapidly. In Germany, we acquired an existing development laboratory with production facility, but in France, the facility was all-new with a freshly recruited workforce. There was a slight problem in the latter because the computerised production line equipment we needed did not exist in France and had to be designed especially for our needs. But that plant is now turning out 10,000 small personal copiers per month, and an electronic typewriter plant has recently been

constructed at the same site. Production engineering was planned in advance and intensive training continues in both cases. But it is true that it is difficult to find highly qualified production engineers locally. There is a natural reluctance to join a new company in any community, so we must make a special effort to enhance the level of our factories in order to attract more advanced

Davis: Could you compare the operations in Germany and France? Were there any major differences in their establishment or operation?

Kaku: There were historical differences, to be sure. We didn't establish the German factory, but acquired an existing facility. So there were the usual problems of shifting it over from development to production. Also, the German maester system features specialists over generalists and this had to be modified.

We did not insist, however, on introducing a purely Japanese production system but opted for a hybrid compromise in the Theory Z fashion. We also realised that the German employees needed a better understanding of Japanese culture in order to appreciate our production methods. So we bring personnel to Japan every six months for training. Conversely, Japanese managers being sent to West Germany study German culture before they leave.

The French factory suffered fewer problems of this kind because we constructed it from the ground up and all the production line machinery was designed by us. We chose Brittany because of its quiet atmosphere and the well-known fact that a strike had not occurred for more than 10 years in an automobile plant in the region. As a result of the fine performance to date, we are considering a future addition of an R&D facility at this location which already has expanded its staff to more than 300 employees.

#### **British Policies**

Davis: What about your policy toward the United Kingdom? Do you plan to construct factories there in the future?

Kaku: At the moment, we are selling cameras and office equipment through our Canon U.K., Ltd. organisation. We used to operate a joint venture with a British semiconductor company for the sale of semiconductor fabrication equipment. But we entered that arrangement prematurely and it has since failed.

Because of the heavy commitments we have already made in Europe, we have no immediate plans for investments in production in the United Kingdom. However, such an investment is in keeping with our objective of developing integrated operations in Europeconstructing plants near our customers in the context of a rational global system of production. Germany produces high-end copiers while our facility in Brittany makes small copiers for personal use. A UK factory would produce lines of OA equipment not made in the French

Davis: What about British labour unions?
Is this a major problem for your company?
Kake: In Japan, we have an excellent relationship with our union. But unless there is a

"one-union representative" union (meaning one union represents all workers) established, there are often problems. It takes time to establish a good relationship with the union. We wish to build, first of all, a spirit of trust among all the members of the Canon family. I believe that if you check our track record at Canon in Japan, you will see that we have had no strikes in our entire history, which means for almost half a century. We have confidence in dealing

amicably with the union. Davis: Canon can be considered one of the most internationalised Japanese companies, but what other contributions have you made to the

#### Aiding The Handicapped

Kaku: Well, a specific example is our efforts to assist the handicapped around the world. We were very impressed with an invention called the "Optacon" developed at Stanford University, a machine which allowed the blind to communicate. From this inspiration we developed our own portable keyboard "communicator" (a small device like a calculator that prints out a message tape) which now gives thousands of disabled persons the power of communication with the outside world, a feat

hitherto considered impossible. Originally conceived by two Dutch doctors. Antoine van Uden and Jan van Mierlo, and later commercialised by Canon, the communicator is now made available in almost all countries in the world where the Roman alphabet is used. Our deficit on these products amounts to about \$350 million a year, so you can say that this is a measure of our continu-

ing contribution to human welfare in this field. Davis: I understand that you came from an accounting background, which is rather rare among Japanese top executives. Can you ex-plain your own brand of management philosophy and how that has led Canon in this stage of the company's internationalisation?

Kaku: I believe I have an appropriate philosophy for a president of an international company. I think we can classify companies into four types: those that exploit for profit and therefore are opposed by unions, firms where union and management feel they are in the same boat but are criticised by consumerists, corpora-tions that work for the benefit of their respective local communities but cause trade friction on the global level, and finally those companies like Canon which positively contribute to world prosperity through the conduct of their business, that is to say, create jobs in various countries through their global approach.

I believe the ideal situation in managing a company is to blend freedom and competition with fairness and equal opportunity. This is our goal at Canon.

# canon

Canon Inc. 7-1, Nishi-shinjuku 2-chome, Shinjuku-ku, Tokyo 163, Japan Tel: (03) 348-2121

Canon Europa N.V. Van Leijenberghlaan 221, P.O. Box 7907. 1008 AC Amsterdam, The Netherlands Tel: 20-5492911 Telex: 15094

After recent international terror-

ist incidents, Mr Hurd said, it was

better appreciated in Washington

between one kind of terrorist and

was to wage an effective campaign

Mr Hurd also said he was "slight-

ly puzzled" by the reluctance of

American tourists to go to Britain

for fear of terrorist attacks - partic-

ularly as British society was no-tably less violent than that of the US. Americans were eight times

more likely to be murdered in their

said, and American police were far

very atmosphere of fear and uncer-

tainty that the terrorists were try

ing to create. The harm done to

British perceptions of the US and

its citizens should not be under-esti-

their British counterparts.

nctions could not be made

MR DOUGLAS HURD, the British the US on grounds that their of-Home Secretary, said yesterday that the chances were "reasonably good" that the US Senate would ratify last year's revised Anglo-American extradition treaty, which would help the UK to bring Irish terrorist fugitives in the US to justice before another if the world community British courts.

Mr Hurd, in Washington for talks with the Reagan Administration on drugs and terrorism, said the UK was not really pressing for the treaty's ratification as a quid pro quo for British support for last month's US bombing raid on Libya, as some members of the British Govern-

The treaty, for which the UK has been vigorously lobbying in Washington, should be ratified on its own merits, to help the fight against both Irish and international terrorism, he told a press conference.

The Administration had told him

it would spare no pains to get the treaty through the Senate, where it has been delayed since last year largely through opposition from the American Irish lobby, Mr Hurd said. Under the revised treaty, Irish terrorists would find it much more difficult to evade extradition from mated, he said. The £2,695 Tandon PCA20 and the £4,127 IBM ATE.

NUMBER OF LAID-UP RIGS RISES FROM FOUR TO 39

come to an end.

A minimal level of drilling ac-

# North Sea drilling activity slows

BY MAX WILKINSON, RESOURCES EDITOR

THE SHARP reduction of oil companies' exploration and development budgets appears to be having a significant effect on drilling activity in the North Sea. The latest survey by Petroleum

Information shows that the number of rigs laid up waiting for work has risen from only four in May last year to 39.

The number of rigs working offshore has fallen by 27 per cent since a year ago. Of the rigs waiting for work, 28 are laid up in Britain, seven in Norway, three in the Netherlands and one in West Germany.

It is expected in the industry that activity will fall to still lower

operation has also caused a falllevels as existing drilling projects off in the demand for support vessels. About 43 vessels are reported to be laid up, just over half of them in Norway.

tivity is assured, however, because of oil companies' obligations under the terms of the The decline in activity is beginning to have a serious ef-lect on the yards in the north-North Sea licences to drill a specified number of wells on east of England and in Scotland which make the steel modules each block of territory. The decline in demand for rigs used for accommodation and for has resulted in a sharp fall in housing machinery and equip

prices. Rates for semi-submersiment on offshore rigs. ble rigs are now between \$16,000 and \$18,000 a day compared with One of these manufacturers estimates that spare capacity for \$25.000 to \$30,000 a year ago. Rates for jack-up rigs have fallen from \$25,000 to \$16,000 a day. the industry is now about 50 per

have announced that this year's exploration and develor budget will be cut by about 30 per cent. Some of the independent companies operating in the North Sea without the custion of downstream operations have been obliged to make much larger cuts. Britoil and Enterprise Oil, the two tichest inde dents, have cut their capital ex-

penditure by half.
Sir Peter Walters, chairman of British Petroleum, has called on the Government to lift the burden of petroleum revenue tax to encourage exploration to continne. So far the Government has

# Share ratings show companies have raised performance

BY FIONA THOMPSON

tables, published in Management.
Today magazine.
The study is a guide to the UK
growth, prohiability and caraings
per share of Britain's 250 largest. companies ranked by market capitalkation Last year, only 10 compa-nies managed to make the top 50 in each of these three categories. This

year, 13 have done so.

The growth rating has been given one-enimence because it is the sole measure which compares like with like objectively - the performance. of the share price in the market

The growth ratings show, the study says, a phenomenal performance: investors who bought shares in the median compa the middle prices of both 1975 and formance reflects the weakness of share prices in the mid-1970s as much as the boom of the last couple

THE IMPROVEMENT in UK com- On the measure of profital pany performance is gathering mother latest median is 13 per cent, mention as the recovery from recessagainst 121 a year agos a factale sion quickens, according to league ago the figures for 1971 and 1975 were 10.1 per cent and 12 per cent.
The improvement represents a

HE

major shift in cirumsti the hyper inflation and reces ary pressures of a decade ago to the relative economic transmility of falling inflation, rising decimal and declining interest raises of the man-1980s, the study says

Atlantic Computers, Jaguar and

The same factors have been translated into a modestly better performance in earnings per share. The median for this growth in 18 per cent compound per shares this league Meyer International Woolworth and Remishaw top the

the middle prices or down is a said at third of Britain's begress comes 1976 have multiplied their capital a third of Britain's begress comes at the said sevenfold 18 years later. This per nies, including some all the desired share prices in the mid-1970s as ICI), have failed, often by great much as the boom of the last couple margins, to improve manufactor of years.

Top of the growth charts are the industrial company Suite. Pleast ever, a third have at least doubled rame and Hazlawood Foods.

# Stansted air terminal plan unveiled

The reduced number of rigs in

BY LISA WOOD

own country than in Britain, he DETAILED PROPOSALS for the new passenger terminal and major more likely to draw their guns than infrastructure works at Stansted Airport, Essex, 35 miles (56km) Mr Hurd said he did not want to north of London, costing a total of preach to Americans on how to £290m, were announced yesterday by Sir Norman Payne, chairman of spend their holidays. But by staying away from Britain, Americans apthe British Airports Authority. peared to be succumbing to the

The new terminal is designed to handle between 7m and 8m passengers a year. The existing facilities are used by 500,000 passengers a year but have capacity for more

development has still to be given. The announcement follows a public inquiry into the future of Stansted and the Government's decision a year ago that permission would be granted allowing Stansted to be developed to handle 15m passengers a year with a first phase for 7m to 8m passengers. Beyond that parliamentary approval will be required.

Detailed planning permission has already been granted for the site access, earthworks and landscap- autumn.

Detailed planning consent for the ing, with the construction work already started. The new road access will connect directly to the M11 motorway via an

enlarged interchange at the nearby junction of the M11 and the A120.

The new terminal with its satellites and tracked transit system will account for over half of the total cost, spread over eight years.
The terminal is scheduled to open

late in 1990 for the 1991 summer season. Construction will begin this

Sir Norman yesterday called one of the most exciting and innoterminal with which I have ever been associated. Better still it will he built, like all our new terminals

at no cost to the taxpayer.

The new terminal will keep Britain right at the forefront of international airport design, consolidating the lead set this year by Heathrow's Terminal 4 and maintained by Gatwick's North Terminal due to open

# Asbestos substitutes 'may also cause cancer'

ASBESTOS SUBSTITUTES may came from very thin libers which cause lung cancer and other diseas—could be inhaled and indeed in the solutions they replace, the Health and Safety Executive (HSE) said yesterday.

He was speaking at the lunion of an HSE report on the smallable options to asbestos. Filtre-based products

ramic and mineral fibres could The HSE admitted that health

Dr Rod Howarth, seasor medical ucts are now replacing assesses for officer, said evidence showed that asbestos substitutes based on cenacy to household goods.

checks on the new substitutes were cause cancer.

He said: The indications are that still at an early stage. Mr. Hoose not all is well and fibre based substitutes can be carcinogenic. But our substances division, said: I do
the degree of danger is still consider not believe there is a serious danerably less than with asbestos, ger of getting into the same state.

These substitutes do not cause as tion as with asbestos because we bestosis-like diseases.

Dr Howarth said the danger standing about these substitutes.

Tee Tayer

# Amstrad places £12m... order with Timex

ters and printers. It is the first subdoing some sub-assembly work in
stantial contract which Amstrad
Portugal
has awarded to a British factory

The order is for the new Amstrad and follows its takeover of Sinclair Research's home computer busi-

At the time of the take siderable fears were expressed that Amstrad would get the Sinclair products made in the Far East, where its own brand of computers and word processors are made. The Timex subsidiary in Scotland was the largest sub-contractor for Sinclair, and one time employed 1,000 people making its computer and TV products.

Mr Barrie Lawson, managing diector of Timex, said that Amstrad

FIMEX in Dundee has won a £12m been offset by the installation of aucontract from Amstrad for compu- tomatic insertion equipment and by

version of the Sinclair Spectrum called the Plus Two which will include an integral cassette reco launched in the autumn. Timex will also make a printer for Amstradwhich sells for £160 and is at present made in the Far East.

Amstrad confirmed yesterday that it would not be giving orders in the near future to AB Electronics or Thorn EMI the other two main suppliers to Sinclair. Mr Jim Rice, Amstrad's group operations director, said there was every likelihood that Timex would win further orders. Her had been very open and helpful thought it would become a second-which enabled his company to make a competitive bid. Timen's cessful word processor which costs is cessful word processor which costs is cessful word processor. disadvantage of higher labour costs
and EEC tariffs on components has
made in South Korea.

# Thatcher criticised over S. African sanctions

BY KEVIN BROWN

THE CASE for economic sanctions against South Africa was irresistiple and could be opposed only by those who supported the racialist regime in Pretoria, Mr Roy Hatters-ley, the deputy Labour leader, said

Mr Hattersley told a United Nations seminar in London on apar-theid that Mrs Margaret Thatcher, the Prime Minister, had "a sneaking personal sympathy for the South African Government. He said it was shameful that the

British Government had been more responsible than any other for preventing economic sanctions, which would force South Africa to choose between reform and bankruptcy. II, as we result, the Common-

wealth is destroyed and Africa be-comes a bloodbath, Margaret Thatcher, and her boast that she had limited Commonwealth action to a tiny little bit," will bear a terrible responsibility, he said. Mr Hattersley said it was a dis-

grace that the mandatory UN arms embargo against South Africa de-clared in 1977 was not properly en-

He said Britain was exporting equipment falling into 16 "grey areas" which could be used for eith-

Marconi and Plessey had both received export licences for advanced military radar systems.

Mr Hattersley appealed to Mrs

Goern Thatcher not to repeat the Govern-ment's use of the British veto at the

UN to block the implementation of selective economic sanctions.
"For the sake of Britain's reputation in the world, and for the sake.
of world peace, I beg her not to
block measures designed to make

the arms embargo more effective." he said.

Britain's duty as a permanent, member of the Security Council member of the UN. was to work for the aims of the UN. he said. To use that membership to

promote a misguided view of the national interest, or to provide slaw ish support to President Reagan; was both humiliating and shameful-Mr Hattersley said a future La bour Government would accept a moral obligation to make the arms. embargo work and to support see-

nomic sanctions. "Unless there are real and radical changes, South Africans will be an gulfed in a bloody and brutal enter trophe which will have the most desperate of consequences, even for the smug accomplices of apartified in Europe and America," he said.



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# Lawson says 'vigorous' growth will be resumed

MR NIGEL LAWSON, the Chancellor of the Exchequer, yesterday forecast a "vigorous resumption of growth" as tax cuts, lower inflation and lower interest rates helped to boost spending power. He reaf-firmed that the British economic recovery had not petered out.

His speech coincided with the announcement of a recovery in the UK's trade performance last month after its dramatic deterioration in March. Lower imports helped to re-duce the visible trade delicit and restored the surplus on the current account of the balance of payments.

Speaking to diplomats in London, Mr Lawson said that the UK had weathered the initial storm of the fall in oil prices but that this had coincided with a flat period for the world economy as a whole. This had prompted some people to ask whether the recovery begun in 1981 might at last be coming to an end.

said. "What is happening, here as rates. elsewhere, is that we are getting the inflation benefits of the oil price ridden out the fall in oil prices and fall before the output benefits."

Mr Lawson said that Britain had ridden out the fall in oil prices and would ride out the eventual decline in its North Sea oil production. To

the Chancellor said, the budget cut compensate for the continued drop in income tax and the post-budget in years to come in net exports of reductions in house mortgage rates oil, the UK's trade performance in would together be worth up to £5.80 other areas would have to improve,



Mr Nigel Lawson: Industry's year of opportunity

zable build-up in personal spending power was taking place.

Companies were also benefiting, with raw materials costs 9 per cent lower than a year ago, interest rates 2% per cent lower and a more "I am confident that it is not," he favourable pattern of exchange

For an average married couple, in its North Sea oil production. To a week. With inflation falling, a si- but he described this adjustment as

gradual and manageable.

The surplus on oil trade has al ready shrunk since the drop in oil prices to around half the levels m corded last year, according to figures published yesterday by the De-partment of Trade and Industry. In April it stood at £337m, only partially offsetting a deficit of C527m on non-oil visible trade, to leave a visible trade delicit of £191m.

The overall current account of the balance of payments, which in-cludes invisible as well as visible trade, recovered to an estimated surplus of £409m, after falling to a deficit of £611m in March.

Exports rose last month to C6bn. 5% per cent higher than in March, although officials pointed out that a large part of this increase was accounted for by erratic goods such as precious stones and ships. Imports, meanwhile fell by 10 per cent to

The statistics showed the UK's trade performance to be more even after the previous month's violent swing into deficit, described by officials at the time as erratic. London's financial markets had been watching nervously for a repeat of March's figures, which might have damaged sterling's prospects.

In the event, the pound remained strong and money market interest rates dipped slightly.

# Gas profits unlikely | Sogat members seek legal bar to suffer from oil price dip says broker

BY MAX WILKINSON, RESOURCES EDITOR

likely to have a major effect on the profits of British Gas after it is priv-atised, says Wood Mackenzie, one of the brokers advising the Governnent on the sale.

In a report to its clients vesterday, the broker says that gas prices to the industrial sector will come under increasing competitive pressure. "Already some ground has

been given," it says.

Gas sales to the industrial contract market account for only about 23 per cent of the total, with sales to the domestic sector equal to just over half.

Lower oil prices will also reduce the price which British Gas pays for its supplies from the North Sea since the price of about half of its gas supplies is linked to the price of oil and oil products. This will lead to a gradual reduction in the price it pays for its gas over the next year to 18 months. Moreover, the corporation has been able to negotiate somewhat lower prices for new contracts to supply gas from the North

After the planned sale of British Gas in the autumn, the price of gas to domestic consumers will be regulated by a formula which includes the cost of its supplies. However,

THE RAPID fall in oil prices is un- Wood Mackenzie does not believe it from holding a ballot on News Inthat this formula will result in a significant fall in gas prices although they may rise more slowly

The report says: "In consequence, British Gas should not see the margin between the cost of gas and the average sales price significantly eroded. Moreover, its is improving elliciency throughout it operation, and indirect costs per therm sold may decline slightly. Therefore, its profits over a period should not be under undue risk.

It says that the company should maintain an extremely strong cash flow in the forseeable future, with a forecast operating profit of Clbn in 1986 after £930m last year. Its total sources of funds is expected to be £1.26bn, a little above last year's figure. However, these forecasts are made on the assumption that the corporation retains its present debttree status.

The Government has not yet revealed its plans for a capital reconstruction in advance of privatisation. But it is widely expected that the new private company will be loaded with substantial debt, perhaps as much as Cobn to E3bn. This would clearly reduce its operating

# to Murdoch peace offer ballot

BY PHILIP BASSETT AND HELEN HAGUE

LONDON BRANCH leaders of the print union Sogat 32 will try today to obtain a High Court injunction against their own union to prevent ternational's (NI) final offer aimed at ending the Wapping dispute in

east London.

The move comes as members of the union formerly employed at NI are receiving their ballot papers and an internal explanatory document from the union which all but advises them to vote in favour of the offer.

Leaders of Sogat's London machine branch will this afternoon ap-ply to the High Court for an injunction against Ms Brenda Dean, the union's general secretary, and the union's national executive, stopping them from holding the ballot be-cause of what the branch claims is their contravention of the union's general rules. The move illustrates clearly the sharp divisions in the union over the offer.

Mr Rupert Murdoch, NI's chairman, has made it clear that the offer of £50m compensation for sacked staff and the company's old Grays Inn Road printing plant in central London will be withdrawn after tomorrow unless a ballot is in progress. The former print plant is on offer for unions' use to produce a pro-Labour newspaper.

last night what impact a successful High Court injunction preventing the ballot would have on this dead-

Branch leaders will explain today before going into court the reasons behind their action, but they claim that this method directly contravenes the union's Rule 10, which provides for the distribution and collection of ballot forms by branch officials, and Rule 7(4)b, which prevents the executive from going

The branch claims that many members will be disenfranchised by the union's chosen method voting. It would prefer the issue to be decided at a mass meeting.

against the union's rules.

Relations between the London branches and the national leadership will be further strained by the document from the union on the company's offer. The document, signed by Ms Dean, makes no mention of the fact that the union is making no recommendation on the offer, but repeatedly stresses its fi- fer were accepted.

direct to the homes of all 4,500 So- Mr Murdoch's offer. Mr Dubbins gat ex-NI members. It was unclear met NGA former NI members last

The Sogat document contains a

series of questions for members to consider when voting, including: Final offer. "We would not mislead you into believing that there may be a further offer available if

this one is rejected." Rejecting the offer. "The company made it clear in negotiations on Monday that if their final offer is not accepted then the whole of the offer will be withdrawn both from

Individual union acceptance. "The company have made it clear that each individual union's decision will be accepted by them, and is not conditional on all unions ac-

cepting." The letter also makes clear that the union's legal advice holds out little hope of success for the 5,000plus individual claims for unfair dismissal members have filed. These would be withdrawn if the of-

Fleet Street newspaper electri-Mr Tony Dubbins, general secre-tary of the NGA craft print union, rate negotiations with the company yesterday also accepted that point about a deal for their members origin advance of a meeting today of inally employed on NI newspaper the union's national council which and who have remained employed Ballot papers are now being sent is expected to decide its stance on by NI throughout the dispute.

# Decision shortly on **Assembly's future**

BY OUR BELFAST CORRESPONDENT

Ireland Assembly. -

term ends in October.

Although Mr King said that no yet from a government minister Mr King said: "If there was a dis-

MR TOM KING, the Northern Ire- devolve powers back to Ulster. It land Secretary, said yesterday that was boycotted from the start by nathe Government would decide tionalist parties and the Unionist within weeks rather than months" rump has suspended the normal whether to dissolve the Northern work of scrutinising government business in Ulster.

He called a press conference in Belfast after growing speculation that the Government would seek to close the Assembly. He said: "I have not close the Assembly to a seek to the Assembly to t close the Assembly to avoid auto- noticed the Assembly making any matic elections when its four-year great attempts in their debates to

He denied Unionist claims that decision had been taken, his re- there had been pressure from the marks were the closest indication Irish Government. But he said parliament at Westminster had questhat the Assembly has outlived its tioned whether it was worth C3m a

year to keep the Assembly going. Mr Jim Allister of the Democratic solution, the Assembly would cease Unionist Party said a decision to to exist. It would not be put on ice dissolve the assembly would deny or in suspension."

Gemocratic expression of the Assembly was established in and would force politics on to the streets.

# Travel surplus declines to £10m in first quarter

ference in spending by visitors to the UK and spending by Britons abroad – showed a surplus in the first quarter of this year of £10m.

Overseas visitors to the UK dursame period of 1985 of £57m.

cokings to Spain and other income and income terranean countries.

BRITAIN'S travel account - the dif- the year by UK residents, 12 per

This compared with a surplus in the ing the quarter numbered 2.0m about 10 per cent more than a year This setback to the travel account before - and they spent £905m, occurred before the US attack on about the same amount as a year Libya, which has produced fears earlier. The rise in numbers was that far fewer, Americans will tra- offset by a fall in expenditure per

vel to Britain this year.

The reason for the first quarter's setback is believed to be the price terday, Mr Leonard Lickorish, director general of the British Tourist. operators, launched in autumn last Authority, said: The figures for the year, to attract early overseas first three months are encouraging, bookings to Spain and other Medi- with visitor numbers from Western

in Spanish hotel prices early last year, decided to holiday at home but the bad summer weather in the bad summer weather in the out the oad summer weather in the April and May, the authority is cautiful.

UK, and more attractive prices of tiously optimistic for the year as a fered this year by Spanish hotelwhole. It is the beginning, not the part of the main tourist season."

According to Department of Empolyment figures, 3.7m visits were made abroad in the first quarter of the polyment figures.

# NUM wins claim over wage discrimination

BY HELEN HAGUE, LABOUR STAFF

workers (NUM) yesterday won an industrial tribunal ruling which could prevent the National Coal Board (NCB) from paying members of the breakaway Union of Demo-

A tribunal in Leicestershire ruled that the board breached employ-ment protection legislation by discriminating against two NUM members at Ellistown pit in the county.

UDM members at the colliery have been given wage rises not offered to NUM members with whom they

section 33 of the compleyment Pro-tection Act by discriminating against NUM members in not pay-ing their rises given to UDM col-ling their rises given to UDM col-ters cited had been "penalised and subjected to disadvantage."

one poard and preached the right cause only to missown pit and that given by Parliament to individuals it would consider the written reasons for the tribunal's decision.

THE NATIONAL Union of Mine Goodchild, the tribunal chairman said he was "not satisfied" with the National Coal Board's explanation for giving a rise to UDM members

Board (NCB) from paying members of the breakaway Union of Democratic Mineworkers (UDM) higher rates of pay at individual pits where they form a minority.

A tribunal in Leicestershire ruled that, the board breached employement protection jegislation by discount in the part of the board's insistence that any rise to settle because of the board's insistence that any rise that the board is changed in the inmust be linked to changes in the in-

dustry's pension scheme.
At Ellistown UDM members were been given wage rises not offered to NUM members with whom they work.

After the ruling, the board immediately signalled its intention to take the case to the Employment Appeals Tribunal.

At Ellistown UDM members were granted a rise, despite being in a minority. The decision to pay the increase followed a meeting between Mr Ian MacGregor, the board's chairman and senior industrial relations officials in late January.

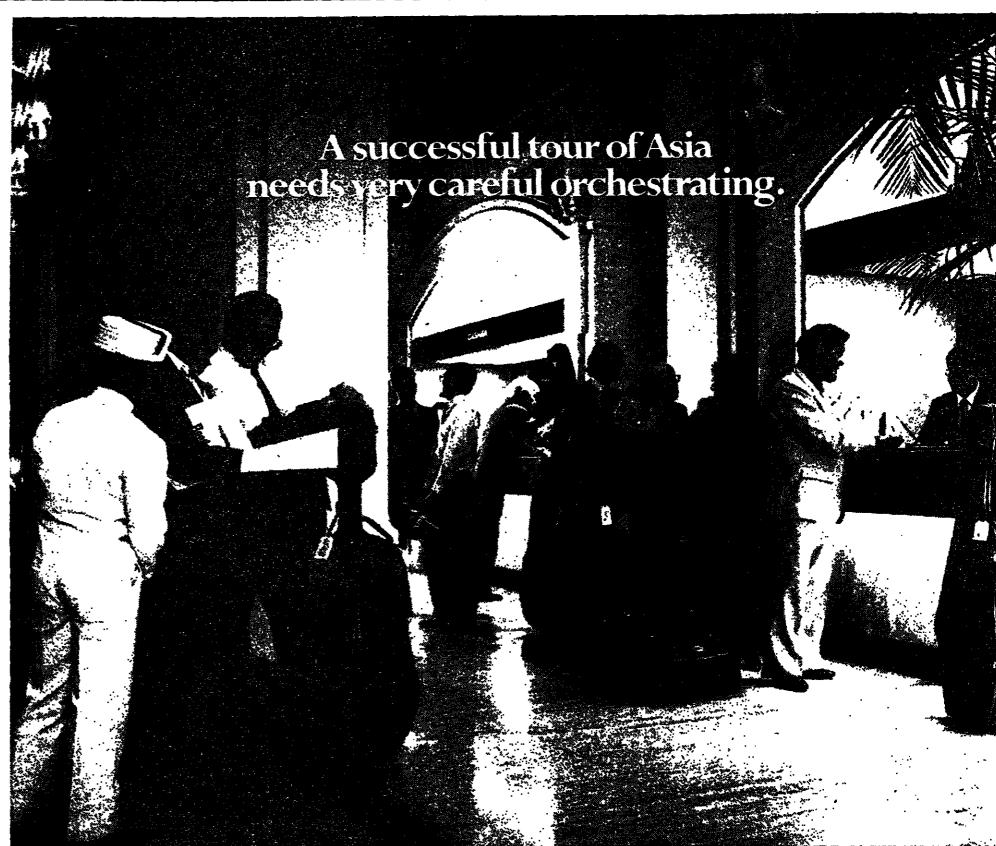
The tribunal

Appears Tribunal.

At the hearing, the union contended that the board had breached tended that the board had breached sensible policy." by not observing its guideline that the UDM had to be in a majority to the last the

leagues.

After a five day bearing last week, the tribunal concluded that the board had "breached the right the board had "breached the right the written reasonable only to Ellistown pit and that it would consider the written reasonable only to Ellistown pit and that it would consider the written reasonable only to Ellistown pit and that it would consider the written reasonable only to Ellistown pit and that it would consider the written reasonable only to Ellistown pit and that it would consider the written reasonable on the control of the



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# Tories fall eight points behind Labour in poll

gives Labour 40 per cent of the vote, compared with 32 per cent for the Conservatives, 26 per cent for the Social Democrat Liberal Alliance and 2 per cent for other parties.

This compares with 39 per cent for Labour in Mori's April poll, when the Conservatives had 34 per cent and the Alliance 25 per cent. The comparable figures at the 1983 general election were Labour 28 per cent, Conservatives 44 per cent and Alliance 26 per cent.

Labour's eight point lead is the biggest registered by Mori for five years and would give the party a notional 345 seats in the House of the Conservatives and 37 for the Alance. The balance would go to Ulanto 23 per cent.

THE LABOUT HARTY would win a parliamentary new price of the pa landslide victory in 1983.

The figures confirm the recent trend of waning support for the Government in the face of stubborn unemployment figures, the Westland and BL debacles and unease over British support for the US attack on Libya.

Unemployment continues to be rated as the most important issue. with 84 per cent expressing concern, up 5 percentage points on April. The poll also shows a sharp rise in the numbers worried about nuclear weapons and disarmament, up from 15 per cent to 29 per cent. The poll shows a continuing fall mons, compared with 244 for in Mrs Thatcher's personal approv-

It shows a marked increase

# Employees seek new style of unionism?

MANAGERS AND trade unionists ionism, with 70 per cent and 75 per believe that most employees are cent respectively in favour of com-looking for a new style of trade un-municating with members at home. ionism, with better communication with members in their homes, ac among both managers (38 per cent

cording to a survey published today.

The survey, by Epic, the industrial communications company, finds

al communications company, finds that 67 per cent of managers and 55 who believe that unions are likely per cent of trade unionists surveyed to become stronger rather than

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# Rate of growth expected to slow

By Walter Ellis

A GRADUAL slowdown in the growth of Britain's gross domestic product (GDP) and an increase in the rate of inflation above 5 per cent in 1988 is forecast by the Society of Business Economists.

In a paper covering trends ove the next three years, the SBE's forecasting group, made up of business economists and academics. says that the short-term fall in the rate of inflation over the next 12 months and a continuing rise in real earnings, will boost consumer spending and thus provide the maor source of growth.

The group chairman, Mr David Kern of National Westminister Bank, concludes that while growth will remain satisfactory when viewed in a historical perspective. the moderate increases in real GDP envisaged are not likely to bring about a significant decline in the numbers of people unemployed.

One worrying feature of Britain's prospects, he says, is the forecast sharp fall in the current account position, from a surplus of almost E3bn last year to only E1bn this year and a nil balance in 1987 and

Mr Kern believes there is a distinct risk that the UK's external position might move into deficit over the next few years. The delicit on non-oil visible trade is forecast to widen from £10%bn in 1985 to £12bn in 1986 and £12%bn to £12%bn in both 1987 and 1988." The SBE figures for GDP growth

from 2.8 per cent this year to 2.1 per cent in 1988 - are slightly highthan most current forecasts and the Treasury's own revised esti-

The group is in line with general

# fuel fears over wages settlements

suspiciously stable look to it.

ng at an underlying rate of 7% per cent a year in every month since July 1984, with the single exception of carcely a significant deviation from its long-term trend. It refuses stubbornly to turn downwards, period moved from 4.5 per cent up rate of increase.
to 7 per cent before subsiding again. The main failing is that it makes

the way that the average earnings figures are compiled. Despite some reservations about the details of the calculations, few economists believe any alternative series of earnngs statistics would show a signifi-

cantly different picture. ntroduce a separate index for earnngs in the service industries. Officials voice the fear that employees may be treating the 7½ per cent un-derlying rate of increase as a target

to aim for in their pay settlements.

The present index of average earnings dates from 1976, although it was re-based to start at 100 in January 1980. Separate indices are published for 26 different industry classifications. The department carries out a monthly survey of a sample of companies covering about 10m employees. Average earnings are obtained by dividing the total paid by the total number of employ-

WHEN AN official statistic stays This gives an erratic monthly figthe same for nearly two years, it is ure which has in the past year vabound to look a little peculiar. The fied between 6 per cent and 10.1 per Department of Employment's fig-cent. To obtain the underlying figure for the underlying rate of in- ure, the department strips out discrease in average earnings has this tortions such as back pay paid in a · hump - the retrospective element of Average earnings have been ris-, the teachers pay settlement which; occurred in last month's statistics,

City of London economists find September 1985. Then, the figure some aspects of the index irritating: olipped upwards to 7% per cent, the difficulty of obtaining the weightings that are applied to dif-ferent components of the series, and the subject judgments on what even though inflation has over that to strip out to reach the underlying

o 3 per cent.

no distinction between part-time
Economists reacted with some and full-time employees, comsurprise, however, to reports that ments Mr David Bowers of stockthe Government is reconsidering broker de Zoete & Bevan, so it earnings of the full-time employed." Mr Gavyn Davies, of securities

group Goldman Sachs, notes also that companies that are covered by the survey can make a difference. "If low paid workers get sacked and The Department of Employment - high paid workers don't, that can bisays that there is no special review as the percentage change upwards, in progress, although it does plan to he says. "I think that has occurred

in the last six or seven years Overall, however, he feels that the current index gives a reasonably accurate picture of changes in earnings. Checking against the na-tional accounts statistics for the national wages and salaries gives an increase 7.9 per cent for 1985, not

ings series itself. The Confederation of British Industry's survey of pay settlements, meanwhile, has for some time showed deals in the range of 6 to 61/2 per cent. Any change in hours worked or as a result of promotion would add to that to give a figure of

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# Earnings statistics | More telecom freedom urged within Europe

THE BIGGEST danger facing Western Europe's telecommunications markets was not that liberalisation would breed chaos, but that too little pan-European hberalisation would limit the choice offered to business customers and an their international com Mr Isin Vallance; British Telecom's chief of operations, said yesterday. He told the Financial Times conthe European business market that

true liberalisation demanded that former monopolies should face competition from a credible second network operator, as BT did from Mercury Communications. In fact, speaking personally, I

think you may be better off having more than one of them [network competitors]; for then there can be less concern to have a regulatory regime that ensures their survival."

However, he gave a warning that it was impractical in the longer term to oblige former telecommunic cations monopolies to subsidise both uneconomic local call services and competing network operators by offering the latter advantageous terms for network interconnection.

Western Europe could only explait the emerging opportunities in telecommunications to the full if it permitted the freedom of open competition which had long existed in the computer industry, according to Mr Tony Cleaver, chief executive of IBM United Kingdom.

He said the persistence of traditional monopoly practices in telecommunications would inhibit the development of new services, which were likely to prove the industry's fastest-growing area of inture busi-

Western Europe must also develop a homogenous market, in which cross-border co-operation and stanFINANCIAL TIMES CONFERENCE

Mr Eric Huret, head of business narketing at France's Direction Générale des Télécommunications had recently entered a "third age characterised by the merger of technologies and the need for

worldwide network solutions. These developments required te lecommunications operators to provide a wider range of products and services, offer lower rates to business customers, enhance quality of service and build professional sales

Mr Joe Crouch, marketing direc-tor of Cahle and Wireless, said it was "pure hunkom" to suggest that network competition wealth reduce the quality of service in the long

modern networks from scratch, using the least digital technology. That gave them an advantage in offering high quality services.

Mr Lawrie Lawrence, group ment services director of Midland Bank, said that telecommunications was having a fundamental mpact on banking. Indeed, the two businesses were growing indistin-guishable, allowing companies in one sector to cross over into the oth-

emphasis in European banking move from traditional products and activities such as lending and ac systems

had been installed in France in the past three years and that teams formed the French telemeters in dustry. New Minitel secole expanding by 3 per cent aday and the programme was ground with spread interest abroad botahir in

the US.

Mr Cor Wit, director, general of the Netherlands Postal and Theomemications Services, said flavoresin countries must embate as descriptions markets and transfer important and

ments
Mr Graham Gooding, Greener
Systems Office, Ford of Slong
said his company was taking agai
tage of many honovaluna for
communications, including the
conferencing links between daily

ent sites.

The main constraint today not technology but company ture, organisation and people.

Mr David Butter, c Butter Cox & Partners, ond consergence of technolog dustries was taking place volved the merger of intern bechnology, video and publishis and education. The the deta

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# Jenkin backs 'acid rain club'

should join the so-called 30 per cent club of nations committed to reductheir 1980 level by 1993. which are widely blamed for acid

week in Catalyst, the socio-political stations. "Without any further mea matically unfair to Britain," on the quarterly. Mr Tenkin says Britain, such it is in the socio political stations. "Without any further mea matically unfair to Britain," on the quarterly. Mr Tenkin says Britain, such it is in the said achieve the 30 per achieved significant cuts.

MR PATRICK JENKIN, the former tional standing on the acid rain is-Environment Secretary, has come sue" by joining the group of countround to the view that Britain tries pledged to reduce subjunt dis oxide emissions by 30 per cent from

He says that it would be possible for Britain to join without undertaking any further moves to reduce emissions from its coal-fired power

While he was in office, Mr. lenki

# FINANCIAL TIMES CONFERENCES

 Strategies for Tomorrow's Markets London, 9 & 10 June 1986

This year's major forum on World Electronics will be the ninth to be arranged: by the Financial Times. Speakers and topics to be covered include: SURVIVAL ON THE WORLD MARKET STRATEGIC POSITIONING FOR

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THE SEMI-CONDUCTOR INDUSTRY IN

WORLD MARKETS Mr Jim Hubbard Senior Vice President Texas instruments Europe

THE 1980's - A EUROPEAN VIEW Mr Douglas Dunn Managing Director Plessey Semiconductors Ltd

WHY MEGAPROJECT?

Mr Gerrit Jeelof, CBE

Executive Vice President NV Philips' Gloeilampentabrieken **BUSINESS STRATEGIES FOR** 

THE US MARKET Mr Alain Gomez Chairman & Chief Executive Officer Hewlett-Packard SA DATA VOICE CONVERGENCE? Dr Robb Wilmot European Silicon Structures Limited

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**Dr Hans Gissel** 

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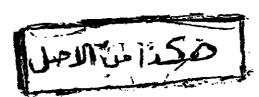
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attracted Manage

Financial Times Thursday May 29 1986



# These companies are helping twenty one 21 year olds tell British Industry where to go.

As part of the 21st anniversary celebrations of the CBI, and because this is Industry Year, we offered 21 year olds a chance to tell British industry where to go.

Now 21 regional finalists have each been awarded £500, and introduced to one of the CBI member companies listed here.

With the help of their sponsoring company, each finalist

will now prepare a final paper expanding on the same theme. The overall winner will receive £5,000 to further his or her career.

When the winner is announced in September, we suspect that more than a few captains of industry and one or two people in Whitehall and Westminster will be very interested in what he or she has to say.



I rain club

Becaricky - at the heart of industry and comm

Service Transfer of the service of t

COATS VIYELLA

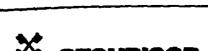
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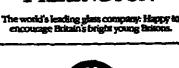


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### **TECHNOLOGY**

# **Integrated** optical disk drive from US

BY ALAN CANE

OPTICAL disk drives, data storage devices based on laser technology, are now available as an integral part of conventional computer systems.

Plexus Computers, a US company which builds high powered multi-user minicom-puters running Unix as the operating system, is offering 12 inch optical drives from the US company Optimem, as an option for its systems.

The Optimem drives cost £36,000 and store up to 2bn bytes of data, the equivalent of 800,000 typed pages of text. According to the company this is equivalent to more than four conventional large hard disks or 10 to 20 high-density back-up tapes. Optical storage systems use

lasers to cut a pattern corres-ponding to the computer code of "0"s and "1"s into the metallic surface of the disk. Once written, the information is stored permanently (or at least for 10 years, the com-

pany claims).

Research into read and write disks is being carried out in several research laboratories, but products are not yet ready for market.

Philips with its stand alone
"Megadoc" system was a
pioneer in optical storage. Compact disk sized memories (CD-ROM) pioneered by Philips and Sony are seen as having massive potential for small systems.

#### Strip to catch the shoe thief

SHOE THEFT from shops could be reduced by security strips built into the soles if a UK idea eatches on. The strips, called Electro Thred, are already being built into shoes sold in Scandinavia and Italy.

The device has been de-

veloped by Knogo of Marlow, UK (05284 6414) and can be built into various products. The strips remain dormant until activated at the retail store where they will remain live until "neutralised" by a the goods will trigger an alarm at the store exit.

Geoff Charlish on how IBM has closed the gap between robot and human light assembly speeds

# A challenge to nimble fingers

IBM HAS unveiled faster and is protected against temperature more accurate versions of its extremes, vibration, shock, volt-Scara robot, in the US and Europe, and has come closer to demolishing the view — still computer language and there widely held in western in dustry — that in light assembly ing control, application developwork, it is better to use nimble. ment and also for simulation in fingered human operations than

match manual assembly speeds, the new IBM machines have further closed the gap, while a six-gripper hard fearly and will be concluded in IBM-Although robots can seldom six-gripper head from PA Tech-nology, introduced at the same time, allows considerable dex-

Scara (it stands for selective compliance assembly robot arm) is a Japanese invention in which two joint-connected arm components move only in the horizontal plane. The inboard com-ponent moves like the hand of a clock, about a fixed, central vertical column, taking the outer with it. The outer arm is servo-driven from the inboard to alter the angle between the

The outer arm component has a vertical member at its far end that can be driven up and down. to which a gripper of some kind is fixed. The gripper can be positioned almost anywhere fully extended arms, to pick up components from storage units position of the six will be vertical and can pick up or put and a workbench. A components from storage units and put them into assemblies.

Scara arms are designed to down on a workbench. A gripper at the highest position it has horizontal, enabling it movement in the vertical plane (the arm joints have long, vertical bearings) and very little twisting action, allowing the

vertically moving gripper to place quite heavy items accurately.

IBM's new 7575 and 7576 robots can lift up to 5 kg and 10 kg respectively and place the load with a repeatability of 0.025 mm and 0.05 mm respec-

If the loads are reduced to only I kg then the gripper can be moved at up to 5.1 metres per second in the horizontal plane, which is several times faster than previous models. The maximum reach in each case is 590 and 840 mm.

which the action of the robot can be seen on the screen be-fore any live movements take

made by Sankyo Seiki in Japan and will be supplied via IBM's "systems integrators" which in the UK include such companies as Autosense of Bicester, Cutler Hammer of Bedford, Dexion of Hemel Hempstead, PA Technology of Royston and Thorn EMI Robotics of Bournemouth. Prices are expected to be in the £25,000 to £30,000 range.

At a recent London IBM demonstration, PA Technology had the opportunity to show its new six gripper rotary turret head which was designed and will also be manufactured at PA's Royston, Hertfordshire, establishment.
The head, about 250 mm (10

inches) in diameter, is fixed on the vertically moving end mem-ber of the robot so that its plane of rotation is at 45 deg. Since the grippers are mounted at 45 deg to the plane of the will be horizontal, enabling it plants. Force sensors ensure to pick items out of a storage

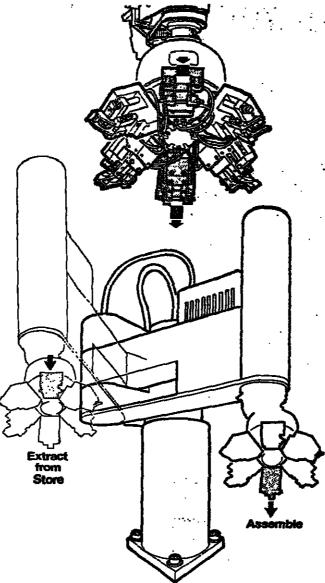
IBM 7575/6 and its range of pncumatic controls and needs manual operation make the IBM/PA only air and electric supplies. standard combination very suitable for Control is through a standard flexible assembly applications robot input/output interface where, provided the appropriate using the multi-way umbilical grippers and components for cable supplied.

assembly are in place, the robot An important can be changed from one pro- the turret is that it can go to a duct to another simply by changing the program in the controller. No further robots would be needed.

assembly into printed circuit metre). Control of the robot is via a boards of non-standard compo
The PA head costs from attractive where high value low
new computer which is an industrialised version of the personal computer model AT. It machines used in electronics mented for about £35,000.

The PA head costs from attractive where high value low
combination could be imple in defence electronics for
sonal computer model AT. It machines used in electronics mented for about £35,000.

Example.



IBM's Scara robot (bottom) comes closer to matching manual assembly speeds, while PA Technology's six-gripper head (top) makes for considerable dexterity.

proper insertion. The turret contains all the electronic pneumatic controls and needs An important advantage of

storage unit, index round six times to pick up six components and then return to the assembly position to assemble them in PA Technology has designed sequence, within about 30 a range of grippers, pushers seconds. The placing repeatand sensors for light assembly ability is better than 0.001 in tasks, with the emphasis on the (25 microns, or millionth of a sequence, within about 30 the ability to meet market seconds. The placing repeat-changes quickly without operability is better than 0.001 in tor training for new products (25 microns, or millionth of a are two good reasons for using metre).

Richard Archer, technical manager of PA Technology's

mechanical engineering group, says that the 20 per cent manual insertion of non-standard electronic components into boards produces 80 per cent of the faults and it is not possible for human operators to achieve the low error rates of robots which can also work 24 hours a day if necessary. Use of robots could cut the investment in automatic test equipment.

Reliability of the product and

# Electrifying future seen for plastics that act like metals

THE STORY is told that around tics, has been taking poly1960 American acientisis translated a Russian paper which said the Russians had discovered a several years. It has organised polymer with metal-like electrical research consortium involving cal properties. The news that a transportium involving thought of as non-conducting. The first was Darham, where an insulator, might be made to the polymer physics group had be used to the polymer physics group had be used to the polymer physics group had be used to the polymer physics demonstrated by Prof Cadogan, Then in 1983 BP brought in Edinsciples and semiconducting plastics.

A decade of disappointment with "organic metals" sent the scientists back to re-examine the original paper with a precursor polymer with under the precursor polymer with original paper with the scientists back to re-examine the original paper with a precursor polymer with original paper with the scientists back to re-examine the original paper with the scientists back to re-examine the original paper with the scientists back to re-examine the original paper with the scientists back to re-examine the original paper with the scientists back to re-examine the original paper with the scientists back to re-examine the original paper with the scientists back to re-examine the original paper with the scientists back to re-examine the original paper with the scientists back to re-examine the original paper with the scientists back to re-examine the original paper with the scientists back to re-examine the original paper with the scientists and four the scientist with the scientist with the scientists and four the scientist with the scientist with the scientists with the scientists and four the scientist with the scientists and four the

scientists back to re-examine the original paper, which proved to be a mistranslation. It merely speculated on how exciting it would be to find polymers with

metal-like properties.

Then, in the early 1970s, polymers with arresting electrical properties began to appear. Several such families of organic compounds although

still many years away from commercial applications have now begun to excite both the major chemical and big electrical companies. They may hold clues to-big new markets for materials capable of displacing metals and semiconductors because they can be tailored more readily to the desired properties than the complex and often fragile elec-trical alloys and compounds

used today.

One of the polymers, called polyacetylene, discovered in 1971, was demonstrated dramatically at a Royal Institution discourse in London recently, when Professor John Cadogan, re-search director of British Petro-leum—and himself an organic chemist—made before the eyes of his audience what appeared to be an ingot of polyacetylene. In fact, Prof Cadogan's "ingot" was a sealed Pyrex cylinder coated on the inside with a colourless film of an organic compound. He plunged his glass cylinder into boiling water for a few minutes, where-upon the invisible film turned black film which gave it the appearance of a bar of metal.

Depending on how it is made, this film can be varied over an astonishingly wide range of electrical conductivity, by a factor of about 1,000bn-all the way of about 1,000bn—all the way hopes of achieving supercon-from non-conducting through ductivity in "organic metals" semiconducting to a good elec-trical conductor. And the beauty of it is that polyacetylene is such temperature from resistive to

duce the precursor polymer with which Prof Cadogan had coated his glass cylinder. Sussex University collaborated in developing polyacetylene's electrical properties, by doping, and de-gradation of the polymer. Cam-bridge University's Cavendish Laboratory is trying to resolve

the novel mechanism of elec-trical conduction at work in a film which is really composed of incredibly fine fibrils. By the end of last year, this consortium had generated a

OUT OF THE BACKROOM

score of scientific papers and had applied for nine seminal patents on polyacetylene. One of the tamilies of organic compounds causing much encitement is that of Bechgaard compounds causing much ex the salt from metallic less citement is that of Bechgaard non-magnetic to a semi-metallic salts, selenium compounds disperved in 1979 by Klaus Doctors Charling and Causens Bechgaard at Copenhagen Unisity, and shown soon after by standing of the relationship his co-workers at Paris University to be superconducting. At a temperature of 1.5 deg Kelvin physical properties is still needed before they can hope these salts lose all electrical to synthesise electrical innocent. -just above absolute zero-these salts lose all electrical

Research Centre in San Jose, little yet about the mechanism California, in 1983. They have of electrical conductivity in since been shown to be superconducting at a significantly is different from superconducting the temperature than the tion in nietal.

Bechgaard compounds nearly Some of the answers seem to

of it is that polyacetylene is such a simple molecule, Prof Cado-

electrical idiosyncrasies of organic metals in the curpant issue of Physics Today. They conclude that siven the surprises of the last seven plans prises of the last seven plans technological progress must be viewed quite optimistically.

Among the discoveries is a polysyllable (15 of them) type of organic compound which the chemists conveniently there viate to ET. These ET sale are the sulphub based dominated to the sulphub based dominated to the sulphub based dominated independently last year by research greate in the USSR Tapan and the ISSR Tapan and the I ing salts. Dr Greene working with James Kwak at the Sandia National Laboratories in Albuquerque, New Markes, found that a magnetic deld consemble the salt from metallic less

to synthesise electrical p resistance.

Another family, based on begin to begin a recipe, much less sulphur compounds, was disting of electrical machines covered by IBM at its Almaden They also admit they know Research Centre in San Jose organic metals, except that it

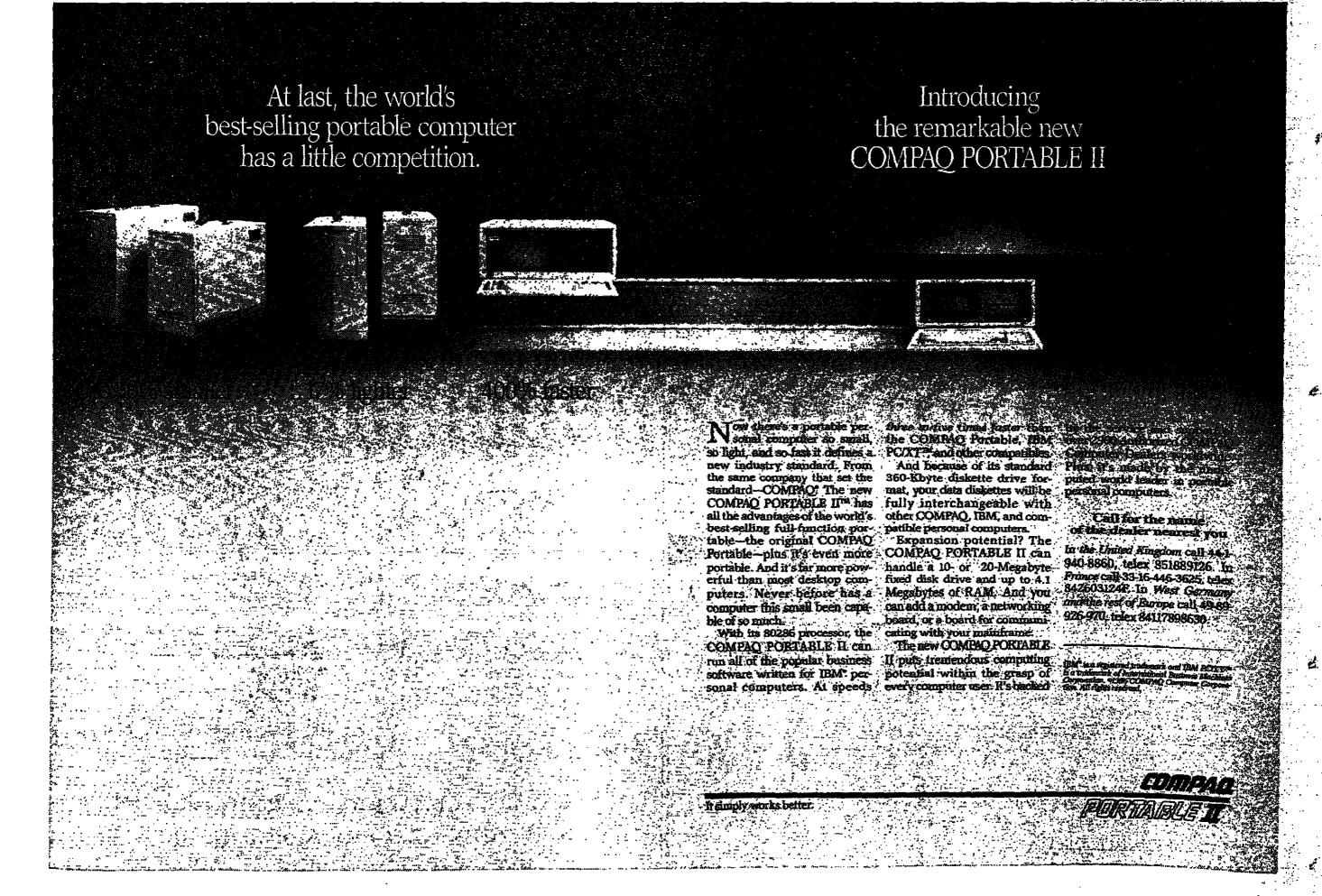
higher temperature than the tion in many.

Bechgaard compounds, nearly Some of the answers seem to 8 deg Kelvin. This has raised lie in the science of low-timen-hopes of achieving superconstional structures, the study of ductivity in organic metals films of materials as thin as at still higher temperatures.

at still higher the transition is revealing properties electronic magnetic, optical etc. a simple molecule, Prof Cado-gan says.

BP, a major producer of plas
superconducting, the simpler strikingly different from 2.3.

and cheaper the refrigeration previously known in the zineneeded to use the property in materials in bulk.



A Man So Into

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# THE MANAGEMENT PAGE: Marketing and Advertising CLIENTS MAY have the last word on the recent spate of agency mergers. And, if the rumblings coming from the World Federation of Advertisers' Assembly in Toronto last week are anything to go by, these words are unlikely to please shareholders of the new mega-agencies.

mega-agencies.

please shareholders of the new mega-agencies.

Officially, the WFA, an international association of national advertisers' groups, met to discuss advertising's global challenge. But agency mergers kept creeping into the business sessions and was the major talking point after hours among the 53 delegates from 14 countries.

"Some of the most prominent advertisers in the world are bere and I have yet to hear anyone who wasn't concerned about the long-term. even if they were—and not all were—prepared to accept some short-term positions," said Bob Gold-stein, vice-president of advertising. Procter and Gamble, the US consumer goods glant. P and G uses Saatchi and Saatchi for some of its products; they may directly conflict with brands of Colgate-Palmolive, the US household and personal care products group, serviced by Ted Bates International, which has merged with Saatchi. "Once we get over the shock and start thinking about it, we are going to see some people speaking out and acting to deal with what they consider to be their best interests." with what they consider to be their best interests."

The two major problems arising from the mergers for clients appear to be security of product information and the quality of creativity under the quality of creativity under the new regimes. Facing such a question appears to be Bristol Myers, one of the leading US toiletry and pharmaceuticals groups, whose agency BBDO, now forms part of a grouping "I don't think the problem is including two other agencies: Doyle Dane Bernbach and Needham Harper. Said Marvin Koslow, senior vice president of the basic that if executives were to be switched between netto be switched between ne Needham Harper. Said Marvin
Koslow, senior vice president of
marketing for Bristol Myers.
New York: "I don't think many
of us would sleep well at night
if we were worrying about our
competition being with an assoated by these mega agencies. ciated company, even if top management didn't work on the account on a day-by-day basis." A more philosophical view came from Keith Monk, advermanagement didn't work on the account on a day-by-day basis."

A more philosophical view came from Keith Monk, advertising advisor to Nestle, the baby food to confectionery company will suffer," he said.

# Advertisers ponder the mega agencies Tony Thompson reports from a Toronto gathering



"I understand their recent global mega-merger should make them leaner and more cost effective vis-a-vis

Monk said that Geier ex-plained that if executives were

in my experience, the greatest

baby food to confectionery group. "The agency world, as we all know, is a world of gypsies; they come and go as quickly as you can change shirts." Monk sald he had discussed the subject with Philip Geier, chairman of Interpublic, New York, which has three major networks—McCann Erickson, Lowe Marschalk Worldwide, and SSC & B: Lintas —and was the world leader with 1885 gross income of \$707.4m according to Advertising Age.

company will suffer," he said.

An omen in this direction may come from Sweden where, and so Sweden where, an

However, not all local lar strer managements have felt as continent. strongly about flexing their muscles. "Canadian agencles have been losing business to global agencies because of a decision made elsewhere," said Ron Willoughby, a senior marketing executive with Esso Petroleum Canada "It really shouldn't matter what the nationality of the agency is;

that is secondary to the agency is; that is secondary to the quality of the advertising."

But many, like the Campbell Soup Company, Camden, New Jersey, have considerably loosened the head-office reins. David Clark, chief executive of Campbell's Canadian operation, said he had great autonomy to execute plans locally while keeping within the company's overall strategy. "We are about to build on an approach Campbell used recently in the UK. We think it's a gang-buster and are going to run with it (in Canada)," a decision Clark said was reached without it being filtered through Campbell's US headquarters.

Clark thought that only the truly global marketers, such as the aerospace industry, would find advantages in "the putting together of people with great strengths in one part of the world with those with simi-

"On the other hand, multi-nationals (like Campbell) tend

to want a common strategic direction around the world where appropriate. But unlike the globalists, they are more concerned about the strengths of individual local offices," said Clark. "Some prefer to have a single agency round the world; a number don't care as long as they have consistent strategy with superb advertis-ing. There, these mergers are neither a plus nor a minus. As far as strictly national businesses are concerned it's

On top of advertisers' nega-tive reactions to the recent agency mergers, there were in-dications that many marketers

to realise that while concepts may travel well, execution does not, said Clark. "There was a tendency by Campbell Soup, because it was so successful (in the US) to develop a 'Fortress America' approach. This basic-ally says what will sell in America will sell in Paris, whether they damn well like it or not. That approach served us ill."

"Historically, American companies have a disastrous track
record in moving into other cultures," said Professor Bud
Johnson, dean of the School of
Business, University of Western
Ontario. Gillette has failed in
Japan because the company insisted on doing business the
American way, leaving the shaving market open for Schick,
which opted for a joint venture
with Japanese management.
"Big successful companies

"Big successful companies have fallen into the trap," said Johnson. "General Electric went into Europe: they blew the they blew the small motors market; they blew the white goods market; they blew the small motors market; they blew the small appliances market. Why? At the time (1970) they were making all the decisions out of New York. Ten years later, GE shifted its decision making to Eurore. Suddecision making to Europe. Sud-denly, they had realised that the German housewife's con-

ception of quality in a frypan is how heavy it is—not how light, and so on.

"Marks and Spencer, the same way. Here's one of the world's outstanding retailers. It comes to Canada and sets the weight of the sweaters by the difference in the mean tempera-tures of the country. Designs a store with no changing rooms and when Canadian consumers wondered why, they said 'we don't have changing rooms in England, people take the clothes home; they try them on; they bring them back.' Consumers said: 'We don't do that here.' They'll get to under-stand,' said M and S's London management. Many millions of lost dollars later M and S are beginning to understand," said

forecast throughout the world people would continue to buy brands, but more companies were beginbut more companies were begin-ning to follow the example of Nestle, whose Nescafe is a multinational brand but tips its hat to regional tastes and customs, leaving the decision making process to its manage-ment in the countries in which they operate.

they operate. Campbell's Clark suggested it was "difficult to motivate local management if you maintain a branch plant syndrome. Plans may be made centrally, but profits are made locally. It's a delicate balancing act."

Bristol-Myers' Koslow agrees.

dications that many marketers are backing away from a total global approach.

Multinationals are beginning a home philosophy is best and global doesn't solve the probabilise that while concepts global approach. lem as far as advertising is con-cerned. I don't see a crying need for global agencies, nor do I have visions of 10 agencies controlling the world," he asid. Perhaps the most ominous note for the future was sounded by P and G's Goldstein: "The client chapter on the story of these mega mergers has yet to be written."

Commonwealth Games

# On a commercial track

Feona McEwan reports on sponsorship opportunities in Edinburgh

Los Angeles first set the pace.
Now the 13th Commonwealth
Games to be beld in Edinburgh,
Scotland, in July has picked up
the baton and "gone commercial." One by one, the world's greatest sporting events are turning seriously to sponsor-ship for their funding.

Alongside the heroes of track, field, ring and pool, companies like Guinness and Scottish and Newcastle Breweries. Shell and Elf, Wang and Rank Xerox and the Scottish Widows and Standard Life insurance companies, will take up their positions around the arena.

The escalating cost of mount ing such events—the increas-ingly sophisticated electronics wizardry needed and the ever more elaborate security arrange-ments demanded are prime examples—have meant govern-ments have drawn the line on picking up the bill, forcing organisers to look elsewhere for backing.

Fund-raisers for the event are the Commonwealth Games
Consortium—a joint wenture
between management consultants Arthur Young (advisors to the LA Olympics) and Hall Advertising Agency (Saatchi and Saatchi's Scottish-based regional network) which one and a half years ago set out to win the hearts and budgets of likely businesses up and down the country.

According to Robin Parry, the consortium's managing director, it has already tapped some it has already tapped some £6.5m, in sponsorship, in money or in kind, aiming for £9m, towards the basic £14m running costs. Parry claims this level of funding is highly cost-efficient, especially compared with the 1982 Commonwealth Games in Brisbane which cost £17m (the Australian government picked up the tab) which works out at some £25m today, he claims, adjusted for inflation. The LA Olympics, which started the commercial ball rolling, scooped some \$120m in sponsorscooped some \$120m in sponsorship towards its \$500m costs (television rights and sales noticed the rest.)

Sponsors come in all shapes and sizes. From those less widely seen like British Home Stores and the Royal Mint (which is issuing a commemorative £2 coin) to old-timers like Guinness (it picked up the deal after taking over Distillers, the original sponsor) and Wang.



Scottie dogs are the mascot of

which never misses an opportunity to get its name in lights. Together with the likes of the Royal Bank of Scotland and Royal Bank of Scotland and Unkroyal, Coca-Cola and Nikon, Ford and Godfrey Davis Europear, those companies are heeding the call of consortium chairman Sir Russell Fairgrieves, by showing that "British business can do for the Edinburgh games what American business did for the LA Olympics."

The carrot for spending any-

The carrot for spending anything from £3,000 to £1m in return for advertising rights, hospitality suites and mentions in the programmes and publi-city is, of course, exposure to millions of consumers.

There will be more than 130

the UK alone (the estimated average adult audience is 6m, peaking to an estimated 20m at opening and closing ceremonies). At least another 500m are expected to tune in worldwide. Some countries like Australia and New Zealand are carrying 130 hours throughout the 10-day event. Canada plans 90 hours. Another 45

games are contra deals, or payment in kind. Wang is acting as official providers of the electronic screboarding £300,000, BHS is clothing 3,000 Games officials (£250,000) and Europear is supplying 150 cars and 20 wans (£200,000).

Guinness, the biggest spon-sor (£1.3m), feels its involve-ment corresponds with its own international and "sociable" traits. Besides hanner posters and programme advertising, there is "the mileage we can make out of being a major sponsor round the world," says Martin Cannon, public relations controller, Guinness Brewing worldwide, "The exposure is enormous and the spirit of the 'friendly' games is a very good way of underlining our presence around the world." David Hardman, managing director of Godfrey Davis
Europear, gives three reasons
for sponsoring the games. As the
self - proclaimed largest car rental company in the Common-wealth an association with the Commonwealth's largest sport-ing event seems appropriate enough. Secondly, he says, "we operate in a very competitive business with a commitment to excellence and, thirdly, the Games offers an important endorsement of our product."

In an imaginative gesture, Scottish and Newcastle Breweries is providing the S&N Press Centre, purpose-built, which after the Games will be donated to the City as an indoor tennis centre — the first all-weather

centre in Scotland. Three quarters of the sponsor ship packages are already snapped up but organisers claim snapped up but organisers claim they can still meet any size of request. One deal that is proving hard to sell is sponsorship of the boxing ring corner post (£80,000). "No one seems to want to be associated with boxing," says Parry, despite plans for 15 hours of planned TV transmission. TV transmission.

TV transmission.

The money raised will be used for feeding, protecting, housing and transporting the athletes. Security, for instance, had an entire budget of just £8,000 in 1970. This year it is more than £450,000.

plans 90 hours. Another 45 f450,000.

countries are transmitting one hour a day. And that is not forspectators attending the games.

A number of sponsorships from companies able to provide items needed by the over four years. The commercial games are catching on fast. Avckland, host for the 1990 Games has

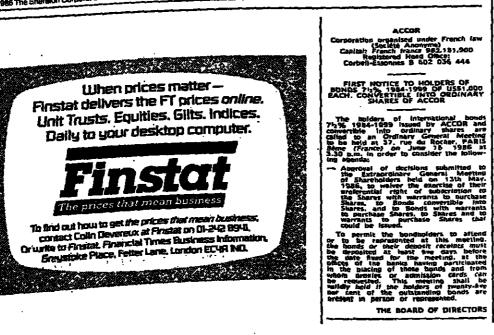


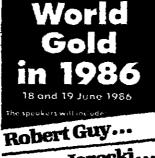
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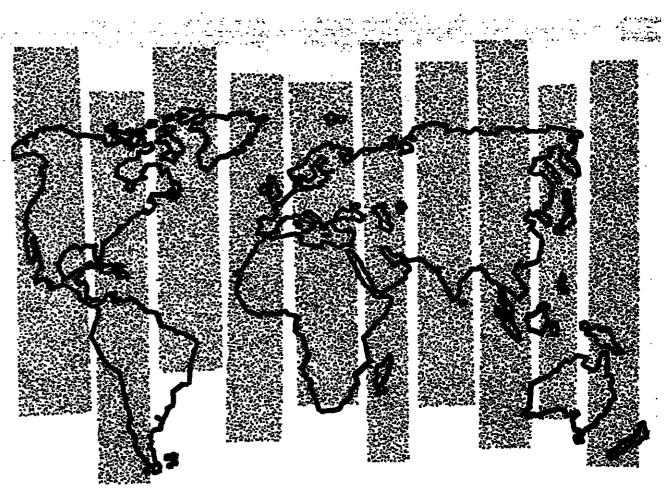
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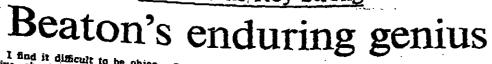
Music Boyale d'Art et Histoire: Tai-wan-based painter Wong Liu-Sang-40 paintings, of which 10 are by his pupil Chen Sian-Nan form this painter's first European exhibition. The artist will demonstrate traditional Chinese painting on June 18. Ends June 28.

WEST GERMANY

Berlin, Nationalgalerie, Potsdamer Straße 59; Gerhar Richter. A retrospective of 100 oil paintings by this East German who has lived in Cologne since 1983. The works cover 1962-85. Ends June 1.

Berlin, Altademie der Kilaste, Hanseatenweg 10: Life Or Theatre? This exhibition displays 250 gouaches by Charlotte Salomon. She died, aged 26, in Auschwitz. Ende June 13.

Beyrenth, Iwalews-Haus, Münzgasse 2: Art and Culture from the Congo.



Exhibitions/Roy Strong

I find it difficult to be objective about Cecil Beaton, the subject of a gargantuan spectacular at the Barbican (until July 20). In 1967 the then editor of Vogue sent him to photograph me. That picture, in which I look like a frightened bespectacled school-child flanked by heads in ruffs floating in a glassy sea, launched me on my way. The National

me on my way. The National Portrait Gallery exhibition in 1968 was a milestone for that institution and Beaton became I still treasure every en-

counter with this gifted, vain, ambitious, stylish, wickedly witty and extraordinary man. Seemingly shallow and brittle on casual acquaintance, within he held to true miles or the second counter of on casual acquaintance, within he held to true values as he saw them, was deeply patriouc and to the end remained passionately atuned to all that was "new" in the arts, whether he liked it or not.

From the point of view of assessing Beaton's status I did not find the exhibition's format a help. The obelisks, scene-painting and tableaux certainly provide the public with a spectacle but detract from any serious analysis of the actual content. So too does the mixture of media and the chrono-logical approach. In fact what we are presented with is a biographical exhibition very much in the now old-fashioned theatricality of presentation first essaved by Richard Buckle in

The catalogue, however, goes some way towards redressing the balance and the essays open up the topic of the thought con-text and the network of allusion which is central to any under-standing of Beston's art. an aspect not covered in Hugo Vickers' otherwise good bio-

Beaton's greatest creation was himself, an artefact carefully composed over a long period of time in terms of the dandy, of the gentleman photographer, of the aesthete, of the elegant man of letters and fashionable dili-

This self-image was elevated to the level of a cult and through it he covered up the relatively humble origins from which he had emerged. Since then people have risen from humbler origins to such heights but in the very different secondary of postsocio-cultural climate of post-1945. Beaton had to hold his own in a far more closed society and in doing so not only lifted the status of the photographer but also the theatre : designer.

fact he never could draw well and was laways painfully aware of the fact. What he did have was a flair for catching likeness and was always painfully aware latter, too cruel for exhibition yet, remain in private hands.
His draughtsmanship ranges
through a mass of influences:
Bérard. Matisse, Picasso,
Augustus John, French eighteenth century chalk draw-

#### Open Air Theatre's 1986 productions

David Conville's 25th season at the Open Air Theatre, in London's Regent's Park, will open on June 2 with a production of Romeo and Juliet. A Midsummer Night's Dream follows on June 18, and Bernard Shaw's Arms and the Man on August 5. August 5.
Romeo and Juliet is directed for a week in September after by Declan Donnellan, with its run at the Park.



Beaton's Coronation Day, 1953, photograph of the Queen Mother. Prince Charles and Princess Anne.

There can be no way that an

illustrated history of this country could be written with-

out using some at least of these compulsive images, if not for their aesthetic merit or verity certainly for their role as

evidence of the imagery of an we are too close in focus to

Britain in this century but I

had to be hired from the studios at Elstree to ensure a premotor age procession, so his portraits of the Queen Mother, the Queen and Princess Margaret work from a premise that ensconces them visually in ages before the deluge: neo-Edwardian idylis, glimpses of Expenses of Piranes the use

rejected him because of his attention to period accuracy, whole other worlds such as whereas now we would say those of politics or letters passed him by.

Beaton put into his films and plays was always costume and never dress. The range was extremely limited, that of bringing to life his idealised vision of Edwardian splendour in which every old lady was a magnificent dowager, every from Lally Charles to Francis woman a Queen Alexandra or Bacon, but that reflects his huge range. If taste in

Lily Elsie, and every man a dandy. These were deployed in set pieces of grandeur in great houses, at the races or at an embassy ball.

To look at a photograph of

roll thinder of pastbeights but in the very different
ocio-cultural climate of post945. Beaton had to hold his
we in a far more closed
ociety and in doing so not only
ifted the status of the photorapher but also the theatre
esigner.

As a draughtsman he rarely
ose above being a mimic. In

To look at a photograph of
establish just how far he was
from reality. Nonetheless he
gave lustre and brilliance to
spectacle. When he ventured
beyond this narrow range
disaster struck as it did in
Taurandot and Coco.

This brings me to the diaries.

It is sad that not even one of the 145 volumes is exhibited. They must make a formidable quarry and with these I believe we are touching on one of the aspects of Beaton for which he will be remembered. No one who writes about the arts over the last half century can afford not to look at them: it may well be that in the future they will had to be hired from the source a present in the litture they will had to be hired from the source a present in the future they will had to be hired from the source at the coronarion. It is sad that not even one of not to look at them: it may well be that in the future they will be more interesting for Beaton's razor-sharp observa-

ings and even Hockney. They are interesting not for their aesthetic merit but as insights into the make-up of his raind. Mercifully we are virtually spared any of his oil paintings, which were just bad.

It is difficult too, I believe, to accord him a major place as a designer. C. B. Cochrane

and Zaire. About 300 paintings, cult and practical objects from the Colonial period to today. Ends June 29.

wall I: Renaissance of the North. 110

wall I: Menaissance of the North. 110 German and Dutch paintings on loan from the Paris Ecole des Beaux-Arts. Among the artists are yon Bouts, Dürer and Goltzius, Ends

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#### Michael Coveney

Dalliance/Lyttelton

Arthur Schnitzler's 1895 Lichelet, in a version by Tom Stoppard (literal translation by Anthony Vivis), is the third production of the Peter Wood National Theatre group and it National Theatre group and it would be pleasant to hail a triumph after the grim disappointments of Lore for Lore and Threepenny Opera. Alas, Dalliance is a slight and intermittently charming show that suggests this corner of the repertoire is now thoroughly arbusted.

repertoire is now thoroughly exhausted.

The last Schnitzler/Stoppard NT event. Undiscovered Country, was both more spectacular and more enjoyable. This earlier play shows the destruction of an innocent working-class girl, Christine, by a heartless dragoon. Fritz who dies in a duel at the hands of his married lover's husband. Christine was a diversion found by Fritz' friend, Theodore, to cure his passion.

Instead. Christine mis-reads the social rules and falls in love. In Schnitzler, she dies at Fritz's grave. In Stoppard, she throws a disgusted lantrum backstage

a disgusted tantrum backstage of the Burgtheater in Vienna while an operetta rehearsal cloaks an onstage duet in schmaltz and smoke: lotta dry

schmaltz and smoke: lotta dry ice in the house.

The theatrical dimension relates the piece to other Stoppard works like Real Inspector Hound and the Molnar re-write Rough Crossing. Catherine's shrugs Mr Moore. "This is the musician at the theatre; Christine dup schemer time herself helps copy out parts for the actors; while her best friend Mizi (Sally Dexter) is a seamstress—"Seams, madam. I christine dearnet time him time that the seeds of the country's buttoned up schemer compulsively watchable Albert, gangling and physically shrugs Mr Moore.

The scheme is ruined because from the outset. There is from the outset. There is from the outset. There is

tising his shooting as a servant being in love. Miss Blethyn is a calmly returns his peppered targets on a silver salver. This the only reason for bothering to targets on a silver salver. This opening leaves us plenty of time to inspect Carl Toms's dutiful Secessionist design of class hallway, canopied bed and tasselled to Surrealism, and everyone from Lally Charles to Francis Bacon, but that reflects his huge range. If taste in aesthetics now rejects his neo-romantic portraits they will applaud the originality of his travel photographs.

from Stephen Moore who turns voices of others.



Alastair Mus Brenda Blethyn

in yet another performance of stupefied langour and refuses entirely to engage with Fritz's shimmering fear of emotional commitment. a particular feature in this kind of European drama of which Hofmann-

friend Mizi (Sally Dexter) is a seamstress—"Seams, madam. I know not seams" is Theodore's limp response—who can sing descant while stitching trousers. Running through the action and on to the stage is Strauss's "False Hussar" waltz (once upon a time he was gav) Unlike Mr Moore. she finds resonance and ambiguity by picks out tentatively on the piano.

The scheme is ruined because Christine does not know that, when it comes to eternal love, when it comes to eternal love. Stoppard). The point is well made by Brenda Blethyn's quivering "sitsses Madel." Unlike Mr Moore, she finds resonance and ambiguity by allowing us to feel that she is both deeply in love and perhaps both deeply in love and perhaps

Mr Moore is first seen pracdeeper in love with the idea of

see this production.
Otherwise, I have some minor key complaints similar to those raised against Rough Crossing. If Mr Moore's character is supway, canopied bed and tasselled screens and furniture. It is like a room in a museum, later displaced by Christine's rooftop garret which is as incongruously large and unly as an aircraft hangar, and the wobbly flats and photographed interior of the Burgheater.

This design gigantism is complemented in Peter Wood's production with a sort of blank and arid comic acting, notably from Stephen Moore who turns with Moore's character is supposed to spend part of his day playing the piano, the actor's other playing the piano, the actor's other stephen down on the actor's other stephen with a sort of blank stage hussar and his milkmaid palpably mining to the recorded from Stephen Moore who turns

# Academy of Ancient Music

#### Richard Fairman

With so many authentic the strings were not above snould build an authenic dail to house them. For their Mozart concert at the Festival Hall on Tuesday the Academy of Ancient Music was more or less able to fill the Festival Hall, but nothing can stop the place seeming too large and unwelcoming for music-making on this scale.

Under Christopher Hogwood's direction their Mozart Requiem was, as always, brisk and taut. There is no old-fashioned pomposity or grand drama here. A Edwardian idylls, gumpses of posity of grand draina iter. A sharp attack and tightly-controlled rhythms (of a kind that make a traditional orchestra sound sloppy) do the work manipulates his sitters into images of their ideal selves as dynamic range. But how, in he saw them.

conscious touches, not least the stabbing dynamics in the "Dies Irae."

"Recordare." Here was the perfect clarity afforded by old instruments, providing an accompaniment of ideal poise to match the soloists, especially the floating top line of soprano Anne Dawson. The whole quartet—with mezzo Carolyn Watkinson, tenor Laurence Dale of the lines (did Stravinsky realise?)—but this was less a matter of ill-contribed balance than of casting. Anthony Rolfe Johnson (Tom) at his most Mozartianly honeyed and Jane Leslie MacKenzie (Anne) struments, providing an accom-paniment of ideal poise to kinson, tenor Laurence Dale and bass David Thomas was beautifully done. In the choral sections the

Academy's Choir also sang with a fine ensemble and balance. In the Clarinet Concerto

### Albert Herring/Glyndebourne

#### **Andrew Clements**

A new Glyndebourne season opened on Tuesday night with a major success from last year, Albert Herring, in Peter Hall's production. Whatever one's missivings about the opera itself, they are, as Max Loppert observed in his review of the initial run, almost entirely silenced by this marvellously observed and unselfconscious staging. The indelible Englishness that may have seemed wildly funny 40 years ago nowadays seems calculated to have one squirming in one's seat. But after few minutes of this version, all potential this version, all potential sources of embarrassment seem to fall away, as the wealth of deatl and perfectly focused characterisation come to demand more and more concentration.

It is to everyone's credit, not least that of Christopher Newell, who rehearsed this revival, that the grip on the audience's atten-tion never falters. It is sustained even through the rather routine caricatures of the second act speeches and the several thin passages in the score, by the inpassages in the score, by the in-exhaustible supply of worth-while comic business which always somehow manages to keep outright farce at an arm's

without Fritz; "Ever and ever so nervous" shrugs Mr Moore. "This is the life, isn't it" chirrups Tim Curry's buttoned up schemer friend; "Well, it's one of 'em' shrugs Mr Moore.

The scheme is ruined because Christine does not know that, when it comes to eternal love, there is a limit (I paraphrase Stoppard). The point is well made by Brenda Blethyn's quivering "silsses Mädel." Unlike Mr Moore, she finds resonance and ambiguity by allowing us to feel that she is both deeply in love and perhaps deeper in love with the idea of the town's morals, and to see a gorgeously talented actress and gorgeously talented actress and make me ever so nervous" is increased further by the high proportion of last year's principals who are repeating their toles, led by John Graham-Hall's finderen, Bernadette Lord, Richard Peachey and Maria children, Bernadette Lord, Richard Peachey and Maria children, Bernadette Lord, Richard Peachey and Maria sominality polished up again for allowing and physically specially polished up again for the occasion.

But the newcomers to the cast have also fitted comfortably into content of excellent solo playing specially polished up again for members of the London Philharmonic. but keeps a well-wall of the occasion.

But the newcomers to the cast have also fitted comfortably into content of the occasion.

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But the newcomers to the cast have also fitted comfortably into content of excellent solo playing from members of the London Philharmonic. but keeps a well-wall wall is presented berefit of excellent solo playing into any degree of textural new also fitted comfortably into content of the occasion.

But the newcomers to the cast have also fitted comfortably into any degree of textural new also fitted comfortably into any appropriately preposterous and appropriately preposterous and appropriately preposterous and appropriate



Anne Collins and John Graham-Hall

#### The Rake's Progress/Leeds

#### Rodney Milnes

It is hard to pinpoint pre-cisely the reasons for Opera North's new production of Stravinsky's opera failing quite to make its desired impact, but they were certainly not musi-cal. Roderick Brydon and the English Northern Philharmonia between them fashioned a most distinguished account of the score, light and airy of texture, crisp rather than merely relent-less of rhythm, but also — most rewardingly — finding the elu-sive heartheat of a work that, can so easily seem flip, if not ice-cold. Moments such as the introduction to the final scene, groups now starting to play the indulging an occasional tug of quite exquisitely phrased, had classical repertoire, perhaps we emotion and in the "Sequenz" the audience holding its breath should build an authentic hall there were even a few selfsion of the writing, and put the apparent heartlessness of much

For Hogwood's Mozart at its best one might turn to the "Recordare." Here was the perfect clarity afforded by old instruments, providing an account of the struments of the strum most Mozartianly honeyed and Jane Leslie MacKenzie (Anne) with her sweet and fresh young soprano were ideal in the first and last scenes, but in the central act there were moments when one wanted more steel and incision at the top of the tenor voice, more firmness of

valuable artist.

this hall, one longed for a again. No one today could accept the credibility of such a polymath and in many areas he was Jack-of-all-Trades and master of none. Within the aris, however, he will occupy an enduring place as the link between the aesthetes of the swent is even on interpretation. Swinging Sixties.

In the Clarinet Concerto the evening's other sounded less at the ladies of the work's enigma. Anne as a sware ease. Antony Pay played with all his usual musicianship and strength, surely, are among the earlier the evening's other tatis" and make the contrasts tell.

The Academy's performance a special of the work is well known from a sure of the work is well known from the sounded less at tatis" and make the contrasts tell.

The Academy's performance a special of the work is well known from a sure of the work is well known from the sounded less at tatis" and make the contrasts tell.

The Academy's performance a special of the work is well known from a sure of the work is well known from the sounded less at tatis" and make the contrasts tell.

The Academy's performance of the work is well known from a least the ladies of the work's enigma. Anne as aware the keys to the work's enigma. Anne and should ideally be matched by a strongly spun, steady vocal darkness and light, male and other the form of squeaks and wrong the form of squeaks and wrong of the momentary presentation of him and Anne as aware the keys to the work's enigma. Anne as aware the work is well known from a class title ladies of the momentary presentation of him and Anne as aware the keys to the work's enigma. Anne as the work is well ideally be matched by a strongly spun, steady vocal darkness and light, male and of the momentary presentation of the momentary presentation of the work is well whom from the sounded less at tatis."

The Academy's performance a special control of the work is well known from the sounded less at tatis."

The Academy's performance a special control of the work is well known from the control of the work is well whom

Anthony Rolfe Johnson and Jane Leslie MacKenzie

lacked the trumpety chest tone to project Baba's patter, though she gave an aware and sympathetic portrayal. William Shimell's Shadow, on the other hand, was all incisiveness, with the touch of grit in his warm baritone and his appropriately saturnine demeanour a far cry from his dashing Giovanni for the ENO. He is a versatile and

pleasingly soft-grained mezzo fold musical insights, or indeed the one so cogently argued by Richard Jones for Opera 80 last

But who was this Shadow?
What is the Rake actually for?
Did the doubling of Shadow
with the Keeper of the Mad-

year. Jean-Claude Maret's sets were little help, based on hor-ribly mis-shapen lonic columns, ochre canvas walls (economy

lurks round every corner in Leeds) and dark turquoise drapes that rose and fell to confusing effect—the audience was frequently at a loss to know when to applaid. More cheerfully, the excellent Opera North Chorus maintained their cur-rent form, not least the ladies

# Arts Guide

#### Music/Monday. Opera and Bellet/Tuesday. Theatre/ Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

ITALY Florence: Museo Nazionale del Bargel-lo: Homage to Donatello: to cale-brate the 8th centenary of his birth the 19 Donatellos the museum owns, of which only six are of absolutely certain attribution, have been grouped, with much documentation, to give a new view of the artist. The exhibition includes his extraordinary, languid bronze David. Ends

Redon's inner visions. The Louvre, Pavillon Flore (4281 5410). Ends

from Bembrandt to verageer: so cheft d'ouvres on loan from the Mauris-huis trace a panorana of 17th-century Dutch painting with Ver-meer's View of Dellt with genre-with lives and landesance. May 30.

Rome: Palazzo Braschi: (Piazza San Pantaleo): Edvard Munch (1863-1944): More than 250 works by the Norwegian painter from the Munch museum in Oslo and private collections. Death and illness became a dominant theme in Munch's works: Subjects such as Death in The Sicknown are reversed in ail. tings, still lives and landscapes. d Palais. Ends June 30. works: Subjects such as Death in The Sickroom are reworked in oil. charcoal and pastel - each seeming more compelling than the last. Also on show is his extraordinary work The Scream painted in 1893, in which the scenery becomes a vortex for the central, anguished figure. During the 1890s, Munch moved away from realism and impressionism (there are three delightful painings on show of Nice and St. Cloud) towards expressionism, a style

Rasa - The Nine Faces of Indian Art.

A hundred sculptures in stone, bronze and terracotta and some 200 miniatures are divided into nine groups according to the sentiment they express the erotic, comic, pathetic, heroic, terrible, furious, hateful, marvellous and finally the serene, thus making Indian art intelligent. nut, marveious and indian art intelligible to Europeans. Many of the sculptures have been only recently discovered, while most of the miniatures are seen for the first time. Grand Palais (4281 5410). Closed Tue, Wed late opening. Ends June towards expressionism, a style which he used to express not only

19th century pastels: A renewed, revig-orated use of the pastel crayon tech-nique, in complete break with its genteel 18th-century tradition, gives a sense of immediacy to Delacroix styling to country strongs by Millat which he uses in express not only desolation, but also lyricism and passion. Ends June 1. Venice: Palazzo Grassi: Futurism and Faturisms: Fiat opens its art centre on the Grand Canal with the largest exhibition to be devoted to the Fu-turist Movement, a movement born in Italy, and the first to exalt techs sense of immediacy to Delacrons studies, to country scenes by Millet and portraits by Manet. It catches the movement of Degas dancers and women at their toilet and lights up nology, and to try to convey speed

on canvas. More than 300 works have been lent. The paintings are mainly from 1909-18, but there are also sections devoted to literature, theatre, music, architecture, fashion and furniture, showing futurism's influence up to 1930. Ends Oct 12.

Milan, Pinacoteca di Brera. Photo-graphs from Life Magazine: 1948-55: A fascinating and nostalgic exhibi-tion of over 200 photographs chosen by Doris McNeil from the Life picby Doris McNei from the Life pic-ture collection. An extraordinary mixture of styles and subjects, from harrowing documentary photo-graphs of the Korean war, or Cor-nelius Ryan's terrified Jewish war-orphans awaiting expulsion from Palestine as illegal immigrants in 1945, to brilliantly constructed stu-dio-photography, such as Salvador Dali with cats and jets of water - all airborne.

airborne. There is Barbera Hutton being prevented from entering the Ritz in Paris because she was wearing (exremely ladylike) shorts, and Milton Greene's marvellous portrait of Marlene Dietrich, locusing on the legs. The exhibition is spoasored by United Technologies. Ends June 15.

#### NETHERLANDS

msterdam: Van Gogh Museum. 96 Whistler etchings from the Zelman collection follow the career of the collection follow the career of the brilliant eccentric from his Paris period, through the penetrating observation of London's dockland, the tranquility of the Venetian set, and closing with the late, dreamlike impressions of Amsterdam. Ends June 8.

Dordrecht Museum. A choice selection of 60 Piranesi etchings from the imposing Vedute di Roma and the op-pressive visions of the Carceri. Ends June 8.

Madrid: Contrasts of Forms. Abstract and geometrical art sponsored and recently exhibited at Moma, New York, 150 works by 20th century artists set out chronologically, offers a coherent display to 1980 with Braque, Leger, Picasso, Mondrian. Biblioteca Nacional, Paseo de Recoletos 22. (435 40 03). Ends June 30. Barcelona. Max Ernst retrospective includes 125 works of the dadaist and surrealist painter. Fundacion Joan Miro, Parc Montjuic. Ends June 29.

Jewellery from 1909-25: A selection

lewellery from 1909-25: A selection from the Museum of Applied Arts extensive Art Nouveau jewellery collection not usually on display. The museum began its collection in 1900. Ornamental combs by René Lalique, enamel and ivory pieces by Gaillard, and beautiful jewellery using glass and semi-precious stones by the Belgians Van de Velde and Philipp Wolfers. There are also pendants, lockets, brooches, necklaces, belt buckles and rings from the masters of the Weiner Werkthe masters of the Wiener Werk-statte - Hoffman, Moser and Czeschka - many on public view for the first time. Applied Arts Mu-seum, ends June 6.

#### **NEW YORK**

Japan House: Burghley House, with its the earliest known record of Japanese porcelains in Europe, pro-vides a touring exhibit that will visit the High Museum in Atlanta and the righ squeetin is Analist and then Japan through 1988 with 205 Japanese and Chinese objects dat-ing from the 16th to the 16th centu-ries. Ends July 27. Inseum of the City of New York: Ar-

May 23-29

bit Blata's paintings, drawings and sculptures of Three Penny Opera covering 12 scenes and 11 charac-ters, were inspired by the historic Theatre de Lys production in 1954 starring Lotte Lenya. Ends Oct 15.

#### WASHINGTON

Hirshhorn Museum: 75 works of the California sculptor Robert Arneson presents the glazed ceramics he pio-neered in what became the Funk movement in the 1960s with its irreverent view of other artists, con-temporary artefacts and art itself.

temporary artefacts and art itself.
Ends July 6.
National Gallery: Peintings by Picasso, van Gogh, Gauguin, Matisse and
Renoir are among 41 Impressionist,
post-impressionist and early modern paintings from the Hermitage
and Pushkin Museums in Leningad and Moscow making their first.
American trip. Ends June 15.

Antoni Cleve: 130 works by one of Spain's prominent modern artists. Tokyo Teien Museum, Meguro. This museum, with its art deco architecture and garden was once the home of a member of the imperial family. Ends June &

Scenes of Spring: 10 works on hanging scrolls by Japanese artists Kano Tanyu, Shunso Hishida, Gyoshu Hayami and others. Okura Museum, at Okura Hotel. Ends June 15. Closed Mon.

#### Saleroom/Antony Thorncroft

# Kapital gains for Marx

There are only 10 copies of

ing 81 inches by 51 inches, was

lication in 1848. In the same sale Einstein's passport found a buyer at £4,180, but Colette's original script for the 1949 film of Gigi was unsold.

was unsold.

The main action yesterday was centred on Sotheby's first ever auction of garden statuary and architectural items at its Billingshurst saleroom in Sussex. The orning session totalled £335,368, with only 1 per cent unsold, way above target.

target.

A first edition, but second bronze urns of around 1860 issue, of the Communist Mani-festo by Karl Marx sold for forecast of £6,000; they will go £26,400 at Sotheby's yesterday, to a landscape development on to the Valmadonna Trust. The to the Valmadonna Trust. The the continent. An 18th century buyer was more interested in figure of the Apollo Belvedere the religion of Marx than his after an antique original in the politics: it is the largest British Vatican Museum, sold for private collection of Jewish books and manuscripts,

The black marble staircase this edition known, and the which was removed from only other one outside of a Hamilton Palace by the Duke museum sold for £12,000 in of Hamilton in the 1920s Paris in 1979. The insignificant because of subsidence doubled looking 23 page booklet, measurity forecast at £10,450. It had been installed around 1825 expected to fetch around 1825. Most items sold well above esti15,000. Most of the original mate; for example a life size
1,000 copies were seized and destroyed by the German athlete by C. Caier, made in 1808, found a new home at 17.600. as against a \$5,000 temp. £17,600, as against a £5,000 top forecast.

Among the curiosities a Regency wirework aviary went for £4.400 (top estimate £1,500), and a cast iron 19th century tethering post doubled its forecast at £1,265. Two early jail doors reputedly from Chelmsford went for £1,210, while another pair this time inscribed with graffiti, only made £682.

A rare life sized harness maker's model horse of around A Ducth buyer paid £31,900 1880 went for £5,280 as against for a white marble fountain. a top forecast of £2,500, with a young naked wood Obviously garden furniture and nymph on top; it had a top architectural fittings are the estimate of £8,000. A pair of current craze.

1936 37 38 39 40 41 45 49 53 57 61 45 49 71 35 79 82 83 84 1985

# **FINANCIAL TIMES**

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Thursday May 29 1986

# US warning to Moscow

FOR MORE than six years. nuclear arms control has rested precariously on a wary respect for the unratified Salt 2 treaty of 1979, as the superpowers have circled round each other in search of a new framework. Nothing has yet come of these manoeuvrings and now it looks as though this interim respect is to be thrown over.

President Reagan has, on two occasions (last June and this week), announced the scrapping of old Poseidon missile submarines in order to make room for new Trident submarines under the Salt treaty ceilings. But he has now put the Soviet Union on notice that he will not follow this policy in future because of multiple Soviet violations of the terms of that treaty; specifically, he has warned that he will break the Salt limits when the 131st B-52 bomber is ready to be equipped with cruise missiles towards the end of the year. In addition, he has called for the doubling of the MX deployment to 100 missiles, for further studies of the new small missile and for an acceleration of the advanced cruise missile programme.

The President's decision cannot have come as any surprise to the Soviet leadership. Although he has denounced the Salt treaty as fundamentally flawed, he has been prepared to stick by it so long as the Soviet Union did the same; but his administration has repeatedly warned, at first in private but increasingly in public, of its concern at Soviet violations of existing arms con-

#### Three violations

In his statement on Tuesday, he picked out three principal violations: the production of two new mobile InterContinentwo new mobile intercontinen-tal Ballistic Missiles, the SS 24 and the SS-X 25, when only one new type is permitted; the encoding of signals from missile tests, to a point where it seems designed to impede US regisferation; and the large verification; and the large phased array radar at Krasnovarsh, the design and loca-tion of which could make it the basis for a national anti-missile. defence, forbidden under the 1972 Anti-Ballistic Missile

The immediate military significance of these violations may be open to debate but that is hardly the point. Any Soviet violation of the letter of exist-

negotiating new agreements; and the more flagrant the violation, the more disturbing it is. The intelligence which provided the US evidence is, of course, highly classified. But even if the US were overstating or overinterpreting the evidence, its suspicions would still cast a heavy shadow over the Geneva negotiations.

Only one thing, it would appear, can now keep the Salt 2 treaty intact: much more progress towards a new arms control agreement, in the remaining months of the year, than we have so far seen. President Reagan has said that if the Kremlin takes the neces-sary constructive steps to rectify the current situation, this would be taken into account; but while it would be easy for the Soviet Union to reduce the encryption of test signals, it is virtually impos-sible to imagine the dismantling of the Krasnoyarsk radar or the destruction of one of the new Soviet missile types. If the damage is to be repaired, it can only plausibly be expected in the context of new agreements, in which issues of compliance and verification are settled more unambiguously than in the past.

#### Calculated risk

So far, the omens are not encouraging: in Geneva, the Soviet delegation appears unable to engage in the process of negotiation; in Berne, the US has refused to sign an East-West statement on burnary contacts because it was too limited; in Berlin, the East Germans are challenging the entrenched rights of the Four Powers; in Moscow, the leadership appears unwilling to agree a date for the second Reagan-Gorbachev summit. If the summit does take place towards the end of the year, as seems likely, it will give both sides an added incentive, and a dead-line, for seeking at least some areas of agreement.

have long invested more faith in the merits of arms control and detente than either of the superpowers; they are bound to be concerned, both over allegations of Soviet non-compliance, and now over the US threat to the Salt 2 treaty. The US may believe that its warning will concentrate minds in the Kremun ing arms control agreements is danger that it will drive another symbolically significant and nail in the coffin of arms con-bodes ill for the prospects of trol. It is a calculated risk.

America's European allies

# A third tier for the stock market

THE STOCK EXCHANGE is Exchange appears to want to planning to set up a so-called extend its club, in a manner Third Market in the securities which could leave a comparaof small companies, just six years after creating its secondtier Unlisted Securities Market. and could mean that the SIB For the exchange's members will continue to have quite a this may be no great event. Dealings in USM stocks amount to not much more than 1 per cent of the turnover in UK listed equities, and the Third Market would presumably be smaller still But the move does have significance for the ex-change as an institution, and serves to widen the financing options for small companies. The growth of an unofficial "over the counter" market in

"over the counter" market in unlisted stocks operated more or less independently by a num-ber of liceused dealers has highlighted the need for a better system of regulation than that administered by the Depart-ment of Trade and Industry under the old Prevention of Fraud (Investments) Acts.

#### Discussion paper

The nascent Securities and Investments Board has given some thought to regulation of the "over the counter" markets. Last year it came up with the solution that these should be organised through a Recognised Investment Exchange (RIE) and the licensed dealers' body. Nasdim, was encouraged to draw up proposals. It trans-pired, however, that the costs of establishing a new, electronic exchange complying with the SIB's requirements would be disproportionate to the poten-tial revenues. Nasdim was happy to hand the whole project over to the Stock Exchange which could view the Third Market as a cheap add-on to its existing activities.

But the Stock Exchange's concept, now formally expressed in the discussion paper it issued last week, turned out to be crucially different to that of the SIB. The latter wanted to draw together a disorganised sector and apply standardised regulation, threatening those few non-joiners which stayed in an unofficial "kerb" market with draconian disclosure requirements which would make their business almost impossible to continue.

Stock

tively large number of OTC market makers out in the cold sizable regulatory problem on its bands.

This is because the Stock Exchange proposes to limit access to the Third Market to its own member firms, clashing with the SIB principle that RIEs should be distinct from self-regulatory organisations (SROs) and open to members of various such

Is the exchange justified in seeking to maintain the principle of exclusivity? Its argument is that investors and com-panies alike will benefit from Stock Exclange monitoring and control of sponsorship stan-dards." But such control will be very much at second hand, because the exchange's quotations department will not be responsible for prospectuses responsible for prospectuses and other documents as it is with issues on the main market and the USM. Responsibility will rest very much with sponsoring member firms, the ex-change's role being to require them "to hold and to make available to the Stock Exchange on demand certain specified

#### Better regulated

The implicit assumption behind this is that Stock Exchange member firms are more responsible and better regulated than non-member firms. This may be generally true at present but may not continue to be true if the exchange opens its own doors wider, as it intends to do, and other SROs become better established.

The Stock Exchange's unique contribution to company listing lies in its long developed expertise in prospectuses and peri-odic reporting. If these re-sources are not to be brought to bear on the Third Market the exchange's case for exclusivity

The Stock Exchange would be perfectly justified in insisting that other SROs should set equivalent standards for Third Market sponsors, but should not erect unconditional barriers to Protecting US depositors

# The race to put up a safety net

By William Hall and Paul Taylor in New York

ably next to nuclear war; the kind of area that can get out of control, and once out of control cannot be contained and will probably do more to upset the civilised world than about anything you can think of."
William Seidman, chairman, Federal Deposit Insurance Corporation (FDIC). March 13 1986. HE 64-year-old Bill Seid

man, an ex-business school professor from Arizona, has only been in charge of protecting US bank depositors since October—but he is learning fast.
At the Washington head-

At the washington head-quarters of the US bank regu-latory agencies, officials go out of their way to play down fears about the impact of the col-lapse in oil prices and the reces-sion in the US farm belt states on the safety and soundness of the US banking system. But there are an increasing number there are an increasing number of tell-tale signs that all is far from well for many of the 6,500 US banks—almost half the nation's total—in Middle America, an area which stretches from America's breadbasket states of the north and mid-west, south to the energy states of Texas. Louisiana and Oklahoma.

• Earlier this month, there was

a triffic jam in the centre of Tulsa, Oklahoma, as nervous depositors rushed to withdraw their federally-insured deposits from the failing Bank of Commerce & Trust Company. Mr Robert Empie, the Oklahoma commissioner of banks, who described it as "a hell of a run." wondering what would happen if local depositors lose con-fidence in the financially crippled First National Bank and Trust Company of Oklahoma City, the state's most prestigeous bank which is being forced to borrow heavily from the Federal Reserve Bank of Kansas City because heavy losses on energy lending have frightened away many big depositors.

 In Iowa, US banking regulators are considering how to bail out the Hawkeye Bankstate's biggest farm lender and has been hammered by the farm collapse. It is in technical default on its borowings from several banks and is proposing that bank regulators strip it of ● The Houston-based First City

Bancorporation of Texas, which is more exposed than most to the problems of the oil patch lost \$232m in its first quarter, to avoid defaulting on a credit agreement. The bank made headlines last year by giving

Cessna aircraft and pure-bred failure rate among small farm Arabian colts in its bid to raise banks would lead to a domino long-term deposits and reduce effect among the larger banks its reliance on volatile money

 The US Farm Credit System,
 a network of co-operatively owned banks and a major borrower in the US financial borrower in the US financial markets, recently reported a \$206m first quarter loss and said its problem assets now top \$12bn. Late last year the US Government re-assured nervous investors in farm credit bonds by promising to provide financial support if the losses became overwhelming but this is not

which cannot weather the current slump in the US energy and agricultural sectors. So far this year, 47 FDIC insured banks have failed roughly two a week - and the in middle America The number of problem barks moni-tored by Mr Seidman's FDIC

in metropolitan centres such as market funds. It expects to Minneapolis. The sig banks announce an even more glamorous campaign to raise funds, shortly.

The US Farm Credit System, the energy-producing states of the south-west where there are several institutions sporting which are not in good shape. below \$15 a barrel again, he thinks these institutions will

overwhelming, but this is not stopping the more creditworthy borrowers deserting the system in search of cheaper loans.

Against this background it is clear that some fairly radical contingency planning is now under way in Washington to put in place a safety net to catch financial institutions which cannot weather the curthere has not been any obvious widening of the gap between bank CDs and US Treasury bills, which often happens when investors become nervou about the health of the bank

probably weather the storm. But if the price goes below \$15 there could be failures.

Many of the vulnerable banks have been taking steps to vast bulk of these are located lengthen their deposit books and reduce their reliance on ber of problem banks moni-volatile sources of funds. This tored by Mr Seidman's FDIC has helped, but bankers are has jumped from 200 in 1981 watching to see whether these

#### The regulators are having to work hard to stem the rising tide of failures

Wall Street analysts to predict that the total number of bank failures this year will exceed the record 120 posted in last

The problems of the energy

and agricultural lenders mostly stem from depressed oil, commodity and property prices. These have affected banks in two ways. First, many of their loans have gone bad — necessitating heavy loan loss provi-sions and charge-offs and big additions to reserves which, in turn, have resulted in losses, strained balance sheets and de pressed share prices. Second. lower prices have undermined \$70m of bad assets in order to the value of the collateral persuade another bank to rescue against which many loans have

been scrambling to discover the quality. Mr David Cates, whose Cates consulting firm is one of and recently had to mortgage the most widely respected 68 of the banks in its network analysts of the US banking industry, says that the agricultural banking situation in the US is "bad but it is localised." away everything from Porsches. He does not believe that a high

banks can renew their term deposits at equally favourable rates when they fall due over the next few months.

Mr Cates says that one of the best guides to the health of the US banking system in middle America are trends in US bank stock prices. He is watching to see if there are signs that the sophisticated professional inves-tors are buying the shares on recovery prospects. So far, there is little evidence Mr Jim McDermott, the research director at Reefe Bruyette and Woods, which specialises in bank stocks, says

that while "interest is high, very few investors are wading in." "The sooner interstate banking comes to the region, the essier v US bank examiners have says Mr McDermott, who has been watching US bank regulators efforts to get Con-gressional approval for such legislation. A fortnight ago, Mr Paul Voicker, the Fed chairman, Mr Seidman and Mr Robert Clarke, Comptroller of the Currency, all went before the Senate Banking Committee to plead for a bill that would

of states to determine their own banking structure. In the meantime, the regula-tors have been taking what steps they can to prevent the number of bank failures from getting out of control. Just before

ce FDK

Easter, the three main US banking regulators quietly relaxed their capital and accounting rules to help America's farm banks weather their financial crisis, and let it be known that they would not turn a hlind eye to requests from hanks facing problems with lending to troubled energy companies or Third World

where legislators have ex-

pressed particular concern that

the Bill, as currently envisaged.

would detract from the rights

beaded Vice-President Bush's task force on reforming the US financial services industry, says he views this move with "enormous dismay" and warns that the regulators are sacrificing the soundness of the financial system for the interests

of a few institutions.
But others disagree. "At a certain point, there are too many failures for the system to

in Washington.

US bank regulators deny that they are making the rules easy for the banks, but admit they have been under intense poli-

erstate acquisitions of have been proposing legislation nis.

to help the farm banks which, in clearly one of the key the view of the regulators. would have gone even further in undermining accounting standards. parts of the safety net which has still to be put in place. But swift passage of such a bill is far from assured. The regula-Indeed the recent joint initia tive by the three main US bank proposals are getting a reception in Congress

US BANK FAILURES

designed to head off attempts to introduce more partism legislation which would have allowed banks to write off bad loans over extended periods of 10 years or more. What is clear is that there is

considerably more going on behind the scenes of the US bending the scenes of the est savings hanks in a banking system than might at and thio hive s first seem apparent. As hir John tor's confidence. Lyons, a former bank regulator institution is a who now heads his own con modify. Another sultancy firm notes: "There is price of oils my a lot of catastrophe planning, banks have review drills down there." One reason for the relative market calm is that the US whether Marking system is considerably his college

stronger than two years ago, when the US Government had bank leaders point proudly to the recent substantial increase in bank Ioan loss reserves and capital, indeed the nations 25 largest banks have increased their capital by close to \$40bn while charging off around \$13bn

in bad loans over the last three Nevertheless, the regulators bear, so you have to put aside - sie naving to work hard to stem market discilpine for the future the rising tide of failures. The viability of the industry. Is it key assumption appears to he the right answer? No. Is it the that the energy and farm best answer? Yes, says one sectors have hit the bottom former senior financial official and a temporary liberalisation of banking discipline will enable fundamentally healthy

hanking system is considerably his colleagues are casing and banking system is considerably his colleagues are character to stronger than two years ago allow a reasonably sized hank when the US Government had in mid-america to felle. It is to step in and rescue Continental Illinois, the eighth many bankers feel should be largest banking group in the given to the patient sions nation.

Federal Reserve officials and ing rules. In particular they argue it would send a signal to the large uninsured depositors who have provided much of the funding for the growth.

of the more in the region.

However it is also the type of treatment which could have mespected side effects in which some unexpected side effects in a US financial system which is marked by increasing volatility. seems mankely that the regulators would be prepared to take such a gamble intil they are satisfied that they have adequate contingency plans in

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#### Banking on Banner

The departure of Paul Banner head of corporate finance for Asia in Hong Kong, to head a 13-strong "recovery unit" in Bank, has had tongues wagging in the watering holes of Hong Kong's central financial district over the past week.

The appointment seems to be a measure of just how bruised the Hong Kong Government has been by protests about the use of public funds to provide guarantees to China International Trust and Investment (CONTON the Bell Corporation (CITIC), the Pek-ing-backed financial group that is rescuing Ka Wah with a cash iniection amounting

To induce CITIC to come to the rescue of Ka Wah, which would have been the fifth Hone Kong bank to collapse in the space of 12 months, the Govern ment agreed early this year to indemnify the group for Ka Wah's bad and doubtful loans, which could stand as high as

Under the terms of the deal with CITIC, the Government will, on the third anniversary of CITIC's takeover, tap the ex-change fund to pay the group the equivalent of whatever bad and doubtful loans are out-

To ensure that as large a pro-portion of the bad debt is re-snut pue — appressed so parador to minimise the drain on public funds — the Government has concluded that the investment in Banner and his expensive team of troubleshooters is money well spent. None will sit on the new Ka Wah board. Nor will they have any respon-sibility except to work on the recovery of bad loans.

The Government has in recent months been robustly criticised by political leaders in the British territory over the use of public funds to rescue faltering banks. Over the past year, it has been forced to

### **Men and Matters**

Formal announcements about the recruitment of Banner are not expected until Ka Wah shareholders approve the CITIC take-over. An extraordinary meeting to consider terms of the reconstruction is planned for June 23. The Low family, which has had a 40 per cent controlling stake in the now-insolvent bank since 1975, is backing the deal, and with no other white knights on the horizon, support from minerity shareholders is thought to be a

foregone conclusion.
No one was yesterday willing to disclose the terms under which Banner and his col-leagues will be employed. But over the three-year contract period the Government can expect little change out of HK\$15m in salaries alone. Set alongside potential liabilities of HK\$650m, maybe that is peanuts after all.

#### **Block-heads**

Capital and labour will clash in a competitive — though constructive — way at a con-ference at London's Royal

Albert Hall in July. In addition to the team of speakers — including Sir John Harvey-Jones, chairman of ICI, and Norman Willis, general secretary of the TUC — at the conference, which is being organised by the joint industry-union Industrial Society on the theme of "We're making it happen — Industry works for people," three teams, one from industry, one from the unions, and one comprising youth trainees, will compete to build towers of polystyrene blocks in

A team of managing direcnationalise two banks, and has tors, including Sir Raymond guaranteed loans in two others. Lygo of British Aerospace, The cost to the exchange fund—

Kenneth Dixon of Rowntree

the Government's secret Mackintosh and Sir Hector-reserves—could be more than Laing of United Biscuits, will hk\$4bn. of union general secretaries, including John Edmonds of the GMBU general union, Alistair Graham of the civil servants' CPSA (and soon to take over as director of the Industrial Confess) and Brands Them of Society) and Brenda Dean of the currently-beleaguered print union Sogat '82. Explaining the idea, the Industrial Society says it is

designed "to illustrate the vital importance of effective leader ship in industry and com-

#### No space

Rockets have been blasting of inside the executive suite of the since the executive sine of the Société Européene de Propulsion (SEP), the French state-controlled company which makes engines for the European space rocket Ariane.

The board of the company, 50

per cent owned by the state aero engine company Snecma and which includes Aero-spatiale and L'Air Liquide among its other shareholders, has just fired its chairman and appointed a new chief executive

in his place.

The problem is that Roger
Lesgards, the dismissed chair
man, refuses to leave. Lesgards has told the board

that he intends to stay until the end of the year. Then he will give details of the company's performance and the board will be able to decide on that basis whehter he should go or stay. A former secretary-general of

the French space research centre, Lesgards was named as head of SEP, in June 1984 by the then Socialist Government. Under his leadership the company has seen its sales rise by 20 per cent to FFr 2.2bn last year and its earnings increase year, and its earnings increase by 30 per cent to about FFr 20m.

But for some time Snecma has been seeking closer con-trol of the space engine maker by placing its own man at the top of the group.

With the recent change of Government, Snecma decided to act, and manoeuvred the replacement of Lesgards with Jean Sollier, a deputy managing

director of Snecma.

Sollier was claiming yester-day that the situation at SEP. "perfectly clear" and that lesgards was no longer chief executive. The oustead chair-man retorted that SEP was currently making money and that the staff of the company had asked him to stay on.

#### Czech points

Much wonderment in the streets of Prague. I gather, over Czechoslovakia's economic

There is no unemployment but nobody works; though no-body works, the targets of the central economic plan are being reached and even ex-ceeded; though the plan is overfulfilled, everythin short supply; despite the short-ages, everyone has what he needs; though people have what they need, they still steal; but despite the thefts, nothing is missing.

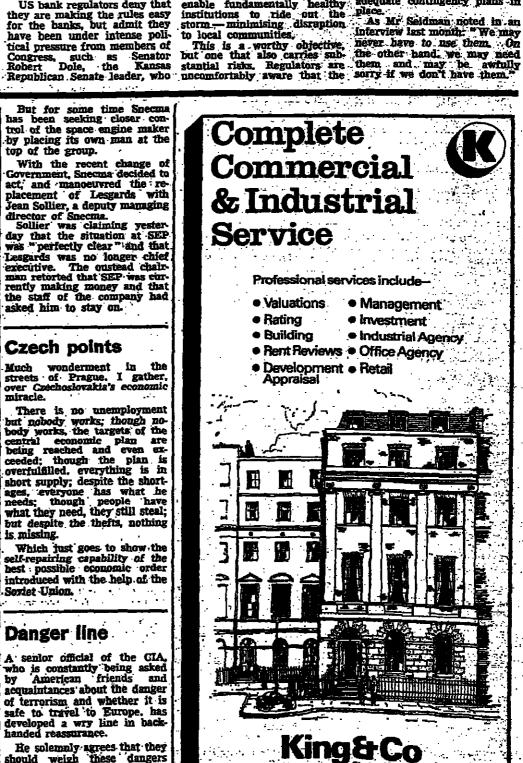
Which just goes to show the self-repairing capability of the hest possible economic order introduced with the help of the Soviet Union.

#### Danger line

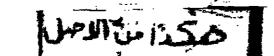
A senior official of the CIA who is constantly being asked by American friends and acquaintances about the danger of terrorism and whether it is safe to travel to Europe, has developed a wry line in backhanded reassurance.

He solemnly agrees that they should weigh these dangers very carefully. "But if you make it to the airport." he conthe worst is probably OVEL."

Observer



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ECONOMIC VIEWPOINT

# Sterling, the election and the EMS

By Samuel Brittan

haunt British policy makers, the rundown of North Sea pro-namely the fate of sterling in duction, many forecasters are the run-up to the next election.

If we look back at what happened last time round, we and 1989, despite yesterday's single critical and the rest of the state of happened last time round, we find that sterling's rate against the "baske:" in face fall his the "basket" in fact fell by around 15 per cent at the end of 1982 and beginning of 1983, but then recovered in the runup to the June 1983 election, which came to be seen as virtually a one-horse race.

History rarely repeats itself exactly. In 1982-83, the Labour Shadow Chancellor, Peter Shore, was a sincere believer in devaluation, which he made a prominent part of his econo-mic strategy. No such ideas are being touted by Labour today.

The 1982-83 fall in sterling was also connected with some early jitters in the oil market — Opec held a meeting in London to try to bring pressure on North Sea production policy and the continued rise in the dollar. Both factors are likely to be behind us next time.

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The British Government did not like the speed of sterling's fall in 1982-83 or the level to which it threatened to go; and base rates rose by a total of 2 per cent during the months of maximum pressure. Nevertheless, some part of the fall was welcome as part of the correction of the overvalued petro-pound, and sterling has never recovered all the ground it lost in 1982-83.

devaluationist.

More to the point: the Conservatives do not look the certain-winner they did in 1983 (to put it mildly); and even if their prospects took a surprise turn for the better, holders of mobile funds might prefer to play for safety. They could always move funds back to London if the Conservatives were returned or if they liked the look of a government sustained

petitive movement of British is inside or outside the EMS. petitive movement of British labour costs — assuming that the official figures are right, which they might well not be head and argue—quite plausibly

A SPECTRE is beginning to — the fell in the oil price, and haunt British policy makers, the rundown of North Sea pronamely the fate of sterling in during, many forecasters are side the EMS than they would uench some time between 1987 one of the problems in every single crisis since sterling was improved trade figures. Thus floated in 1973 has been the an economic as well as a political rationalisation can no floor in sight; that sterling always be found for any future run on the pound.

Although no one can be sure when it will happen or if it will happen, a period of intense pressure on sterling is at least a strong possibility at some stage between now and the next

stage between now and the next clection.

This places the Government (or "me" as the Prime Minister calls it) in a nasty dilemma. If it late challes where the spring of 1979-80, sterling's effective rate rose by more than 25 per cent. If it lets sterling plunge, its claim to have conquered inflation will have a hollow ring; and rational argument apart, headlines about the pound failing out of bed are very bad for the population of a Contagnment. the popularity of a Government which has made such a feature of sound money.

On the other hand, if the Government tries to protect sterling by a sharp rise in interest rates, this is bad for growth and for jobs. It even has a temporarily adverse impact on the inflation rate itself via the effect on home mortgage

The obvious compromise is to take some of the strain on the correction of the overvalued petro-pound, and sterling has never recovered all the ground it lost in 1982-83.

Many factors are different this time. Labour is seen as less devaluationist.

Ask some of the strain on the exchange rate and some on interest rates. But this is only to spread the unpopularity on all fronts. Nor is blaming this time. Labour is seen as sterling likely to be an entirely satisfactory expedient. satisfactory expedient.

The dilemma is real and not bogus; and it could only be dis-pelled by electoral reform, which would make political change incremental rather than a series of contrived revolu-

What is, however, bogus is the way that opponents of EMS entry have seized on the possibility of a pre-election run on look of a government sustained in power by the Alliance.

There is in fact very rarely a purely political movement of funds. Because of the uncompetitive movement of Pritish is inside or outside the FMC



		DA 163 (	A REMEIL	141-161413				
24/9 1979	36/11 1979	22/3 1981	5/10 1981	22/2 1982	14/4 1982	21/3 1983	21/7 1985	7/4 1986
	<u></u>	0.0	0.0	-15		+1.5	+20	+1.0
~2.9	-4.3	0.0	0.0	-3.0	0.0	+2.5	+2.0	+1.0
+2.8	0.0	0.0	+55	0.0	+4.25	+\$3	+20	+3.0
. 9.0	0.0	- 0.0	-3.0	0.0	-5.75	-25	+2.0	-3.0
0.0	8.0	0.0	0.0	0.0	6.0	-3.5	+20	8.0
9.4	0.0	-6.0	-3.0	0.0	-2.75	-25	-4.0	0.0
14	0.0	0.0	+5.5	0.0	+4.25	+35	+2.0	+3.9
	1979 0.8 -2.9 +2.8 0.0 0.0 0.0	0.5 0.0 -2.9 -4.5 +2.6 0.9 0.5 0.0 0.5 0.0 0.6 0.0	24/9 36/11 22/2 1979 1979 1981 8.8 0.0 8.8 -2.9 -4.8 8.0 +2.8 0.9 0.9 8.9 0.9 0.0 0.9 8.0 0.8 8.8 0.9 -6.8	24/9 36/11 22/3 5/10 1979 1979 1981 1981 8.8 8.8 8.8 8.8 8.0 -2.9 -4.8 8.9 0.0 +2.8 0.0 0.0 +5.5 8.9 0.0 0.0 -3.0 8.8 8.0 0.8 8.0 8.9 8.0 0.8 0.0	1979 1979 1981 1981 1982 0.8 0.0 0.0 0.0 -8.5 -2.9 -4.8 0.0 0.0 -3.0 +2.8 0.0 0.0 +5.5 0.0 0.0 0.0 -3.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	24/9 36/11 22/3 5/10 22/2 14/4 1979 1979 1981 1981 1982 1982 8.8 0.0 8.0 0.0 -8.5 0.0 -2.9 -4.8 8.0 0.0 -3.0 0.0 +2.6 0.0 0.0 +5.5 0.0 +4.25 9.8 0.0 0.0 -3.0 0.0 -5.75 0.9 8.0 0.0 0.0 0.0 0.0 0.0 0.0 8.0 0.0 -6.0 0.0 0.0 0.0 -2.75	24/9 36/11 22/3 5/10 22/2 14/4 21/3 1979 1979 1981 1981 1982 1982 1983 8.8 8.8 8.8 8.9 8.0 -8.5 8.0 +1.5 -2.9 -4.8 8.9 8.0 -3.0 8.0 +2.5 +2.8 8.9 8.9 8.0 -3.0 9.0 -5.75 -2.5 8.9 8.9 8.0 8.0 8.0 8.0 8.0 8.0 -3.5 8.9 8.0 8.0 8.0 8.0 8.0 8.0 8.0 -3.5 8.9 8.0 8.0 8.0 8.0 8.0 8.0 8.0 -3.5 8.9 8.0 8.0 8.0 8.0 8.0 8.0 8.0 -3.5	24/9 36/11 22/3 5/10 22/2 14/4 21/3 21/7 1979 1979 1981 1981 3982 1982 1983 1985  8.8

vinced it that British Governments "cared" about sterling. only involving the Italian lira, risk of devaluation. there was a gap of over three These examples arise simply years between the 1983 realignment and the one this April— ised effect of a parity change Indeed, despite all official efforts there have been pretty drastic movements of sterling during which no currency's expected to occur within a very central rate moved by more short period.

than 3 per cent. The mere act of joining the argument is not quite right, EMS would not change the fundamental forces acting on stering. But it is very likely to per cent—let alone something change market ideas of the kind injury. This move that is likely.

of move that is likely.

Suppose that Britain were in the EMS and that a pre-election the interest rate differential run on sterling forced a realignment in 1987. Britain long.

might not be so lucky as to get away with 3 per cent. But even tations about the underlying if it were more than three times trend of sterling. British as large, or worse than the interest rates would on average frame or the lirs in their he a good days lower incides.

ears.

higher levels—or fall to much
One does not have to engage
The main difference that pos- lower ones—than otherwise in crystal-ball gazing to come
essing an international cur- likely. But then you cannot to this conclusion but merely of sterling against the D.Mark shows some pretty drastic fluctuations. In the two years sessing an international cur- likely. But then you cannot rency, without exchange con-trols, would make, compared with France and Italy, is that in any sterling crisis quick decisions would be needed, either to raise interest rates sharply or to negotiate a re-alignment or both. But have yeeged exchange system early action has to be taken at the first sign of distrust of a parity, either to change policies by remedying that distrust, or by altering the parity itself. up to the first quarter of 1981 sterling appreciated against the D-Mark by nearly 30 per cent. In the following two years it fell back against the German sharply or to negotiate a re-alignment or both. But have you known a sterling crisis which did not require quick decisions, or whose handling benefited from delays? More recently, in the six months up to July 1985, sterling rose from a low point of just above DM 3.5 to a high of over DM 4, only to fall back to DM 3.2—a drop of 20 per cent—by this March, since when it has been creeping up again.

By contrast, realignments or both, But have alignment or both. But have alignment or both But have spour known a sterling crisis which did not require quick decisions, or whose handling benefited from delays?

Prof Charles Goodhart tried to make our flesh creep by constructing an example in which there is a 10 per cent prob-

has been creeping up again.

By contrast, realignments inside the EMS have been of altogether smaller magnitude. The largest appreciation in the central EMS rate of the D-Mark (The Banker, February 1986). has been less than 6 per cent—in 1981. The largest French depreciation—in 1982—was of the same order. The bilateral per cent over the coming D-Mark-franc spread in the bilggest joint realignment—

Structing an example in which there is a 10 per cent devaluation by one country against another during the next month (The Banker, February 1986).

There is thus a central expected rate of return from shift depreciation—in 1982—was of the same order. The bilateral is per cent over the coming the bilateral in the common than the contract of the con

Minister personally.

biggest joint realignment— This is equivalent to an again in 1982—was 10 per cent. annual rate of over 6 per cent, Moreover realignments have which is the interest rate dif-been getting both rarer and ferential required to stop capital outflows from the country at argument about whether to look cause instead.

at narrow or broad money, or about the balance between the monetary and fiscal arms of policy.

Nor would this limitation necessarily be unwelcome to another Government. The odds As Prof Goodhart admits, the another Government. The buds are in my view very high that whatever Labour may say in opposition a majority Labour Government would gratefully accept British membership of the EMS at a parity not too far removed from the one it

those Labour Although leaders privately sympathetic to the EMS are not going to risk their necks campaigning for it, a Labour Chancellor and Prime Minister would in fact accept franc or the lira in their be a good deal lower inside it as a counterinflationary conserverest periods of pressure, it than outside the EMS; but there straint which they could prewould be a fraction of the would be short sharp shocks tend had nothing to do with swings seen in sterling in recent when they would rise to much "monetarism."

> remember that this is exactly what President Mitterrand did in France, even though his atti-tude to the EMS remained in doubt throughout his 1981 election campaign.

None of this means that Labour would say anything at all helpful, should the Cabinet be man enough to force a decision for EMS entry on a This is admittedly a limitation on a British Government's free-dom of action. But so far from reluctant Mrs Thatcher.

being a drawback, this limita-tion is the point of membership, and a limitation which other countries have accepted. It But it does mean that more of the Government's sound money policies will be left, irrespective of the election result, if Britain joins the EMS this year than if it does not. should be warmly accepted by those who believe in Mrs Thatcher's stated sound money This is a consideration Mrs Thatcher should bear in mind aims, however irksome the limitation might be to the Prime if she cares about the state of Britain even when she is no The merit of the EMS is prelonger Prime Minister.

cisely that a British Govern-ment's freedom to diverge from Germany in its financial aims On most of the issues where Germany in its financial aims other ministers have success-ts limited; and warning of an fully thwarted her they have incipient divergence comes early and unmistakably without causes. It would be a change a long period of inconclusive to see them doing so in a good

### Lombard

# The high cost of national pride

By David Housego in Paris

FRANCE HAS suffered since the war from an intellectual and economic chauvinism that has at times cut it off from some of the mainstream move-ments that have developed else-where in the world. It is now clear, for instance, that French companies have been weakened by not investing enough abroad and by French governments being too reticent about allowng foreign investment into France. There is now a risk that privatisation will prolong this insularity.

Some of the ideas that the government has for managing the denationalisation pro-gramme are at last beginning to emerge. There is a great deal of emphasis, as there was in Britain, on developing a broadly based popular share ownership -without perhaps a full reali-sation of the immense preparation and sales effort that went into presenting British Telecom to the general public.

At the same time the govern-ment is almost traumatised by the fear that because of the weak capital structure of many of the groups to be privatised. it as a counterinflationary con-they could fall prey to takeovers straint which they could pre-by foreign institutions or predatory French financial interests waiting in the wings. Hence the campaign that has begun to develop to protect the "French-ness" of French banks and industry—symbolised by the 20 per cent ceiling that the government wants to impose on foreign holdings in groups to be privatised.

Even if there are short-term administration cannot be seen to be allowing the national silver to fall into foreign hands. it would be a great mistake for the government to let such a movement gather steam. On the contrary, privatisation offers a chance of pointing out the gains that are to be had for French industrial, insurance and banking groups from having part of their capital held abroad.

Given the size of the denationalisation programme — perhaps

the French government has been that the advantages of privatising in a bull market on the Paris Bourse could rapidly turn sour if the market tumbled and small shareholders burnt their fingers—as they did in Monday's dramatic slide.

Some of the industrial and banking groups up for denationto develop the strategic inter-national alliances which national alliances which successive governments have discouraged — a case in point being Rhone-Poulenc, the chemical concern and the most block in the chemical concern and the most being the chemical concern and the most chemical concern and the most chemical concern and the most chemical concerns and the chemi likely industrial group to be privatised first.

For that logic to be followed. the chairman of nationalised groups will have to be drawn into the process of privatisation more closely than seems likely at the moment.

EEC regulations in any case make it difficult for a French government to discriminate against foreign shareholders. Mr Edouard Balladur, Finance Minister, is exploring whether

But even if he finds one, it will be hard even over the medium-term to block the entry of foreign capital in a Europe
— and a world — of increasing
freedom of capital and trade movements. Mr Balladur believes that he taught Mr Carlo di Benedetti, the Italian indus trialist, that France was not to be treated as a "banana republic" when he blocked Mr Benedetti's recently attempted political reasons why Mr takeover of Valeo the French Jacques Chirac's conservative automobile components group automobile components group by declaring it a "defence" industry. But the real lesson of the affair is that there is no viable taker other than Mr Benedetti. Closing the door will not keep out the wolf. But is Mr Benedetti necessarily a wolf?

The trouble is that old re-flexes die hard. France has a long history of backing its national industrial champions. Senior right wing politicians made clear before the election FFr 40bn next year and that it was inconceivable to FFr 200bn over the coming them that Renault could sell off years—placing the shares of the to General Motors its loss mak-ferench groups in part on ing trucks division in the way foreign markets could help that British Leyland was think-reduce some of the potential ing of doing at the time. But volatility in the movement of salvaging national pride is share prices. A nagging fear of costly process.

# £1bn cuts in

From Projessors G. Jones and

Sir,-The Government claims that its public expenditure policies have been misrepresented, and that expenditure on education and social services has not been decreasing but increasing. If that is so, it is not because of Government policy, but because local authorities have "overspent" on central government targets. The reality is that the Government, far from planning increases, has in effect been calling for cuts, and

In 1986-87 local authorities will "overspend" by £2bn on Plan

Education	10,49 28 39
Personal social services	2,52
Police Fire	2,70 58
current expenditure in I	resent

budgets. Incredible as it may seem the Government wanted educational expenditure to be fibn less than local authorities plan to spend.

The table compares actual budgets with Government plans as reflected in the rate support grant settlement for 1986-87. The table clearly exposes the

pattern created by government policies for local government finance. The logic of the policy must be that it will impose ratecapping in very severe terms on a large number of local authorities in order to secure the reductions in expenditure that are required. But can anyone seriously believe that the Government will go into that the Government will go into the run-up to a general election committed to such a confrontation with local authorities to enforce expenditure cuts in education of around 10 per cent? This speculation exposes how meaningless the Government's expenditure figures have become.

The fundamental mistake is for the Government to set de-tailed expenditure figures for tailed expenditure figures for local authority expenditure financed by local taxes. To include in the resource allocation processes of central government expenditure not under the Government's direct control inevitably leads to the setting of unrealistic targets. Cuts are assumed to come from local government expenditure rather than in programmes under than in programmes under direct central government con-

There is no economic case for such detailed specification of local government expenditure local government expenditure by central government. It is by central government. It is not financed by borrowing but not financed by borrowing but by local tax. Other countries by local tax. Other countries manage successful economies manage successful economies without attempting to define to

# Letters to the Editor

A company of the control of the cont

authorities should spend on particular functions.

Surely the £2bn " overspend " shows how right the Department of the Environment was to argue, if reports were correct, for the fundamental change of no longer including local government expenditure, financed by local taxation, in the White Paper on public ex-

Budget Overspending % (£ million) ,571 1,073 11.571 2,676

657 The alternative is penditure. for the Treasury to insist on its pound of flesh, namely cuts of £1bn in education.

(Professor) G. W. Jones. London School of Economics and Political Science, (Professor) J. D. Stewart. Institute of Local Government University of Birmingham,

Houghton Street, WC2

#### Car exhaust emissions

From the General Secretary, Automobile Emissions Control, by Catalyst Group.
European Council of Chemical
Manufacturer's Federations Manujocturer's Federations
Sir,—The article by John
Griffiths (May 13) on progress,
or rather the lack of it, towards
agreement on the European
Commission's resolution on car
exhaust emissions control
raises a number of important
issues

issues.

Perhaps the key point is the confusion over the "facts" governing control by catalyst. Until recently, there has been little real data available to back up claims or support figures which appear to have been banded about with scant regard for the truth. For this reason, these hypothetical figures are now regarded by many as facts.

Mambars of this association

Members of this association Members of this association are now in a position to provide documentary evidence based on a wide range of more than 100 models of "clean cars" which meet or surpass the proposed standards.

Many of the models also meet the far more stringent US stan-dards. From our experience in supplying catalysts to the US

vide real data on the points highlighted by Mr Griffiths. The statement that "Euro pean industry does not like the catalyst" is far from the truth. There are even many German manufacturers who actively promote the use of catalysts and have accepted the chal-lenge of producing "environ-mentally friendly " cars.

25 per cent. Between the begin-

ning of 1981 and the first

The movements against the

dollar-to which ridiculous and

excessive attention is paid-have been even more drastic.

There was a rise of 20 per cept

over 50 per cent in the four years to the beginning of 1985, since when there has been

Even the more relevant rate

currency by an even larger

amount.

quarter of 1983, it had plunge back to where it had started.

I must challenge the entirely false estimates which are so often quoted relating to the "high" cost of control by catahigh cost of control by cata-lyst. Experience shows them to be far from the truth. Based on 22 models from 1.05 to 3.2 litres, the average extra cost to the German motorist of a clean car meeting current US standards is £483, at present exchange rates. And the price is falling with time. Volvo and Fiat, for example, are already offering a catalyst clean car at one ring a catalyst treat car at an no extra cost. A small number of cars have been engineered to meet the less-stringent new European standards. These are priced at an average of £214

priced at an average of 2214 over non-catalyst models. Performance figures, too, seem to have been engineered in the past to present the best case for the anti-catalyst lobby. Again, the true facts do not support the figures being published. A comparison of the performance of these cars shows that the top speed has been reperformance of these cars shows that the top speed has been reduced by only 2.2 mph on average, while acceleration times to 62 mph are actually increased by an average of a mere 0.4 secs. Part of this very small loss of acceleration very small loss of acceleration and speed is attributable to the fact that the cars in question have been deturned to use 2-star (91-octane) non-leaded petrol, while their non-catalyst counter-parts, in the main, use four-star

(98-octane) petrol.

Petrol also affects fuel economy and if a correction to cover the octane question is made, then fuel economy on the catalyst-equipped car is reduced by only some 0.4 mpg

on average.

The European Commission has directed that from 1989 European unleaded fuel should be 95 octane, close to the current four-star fuel. Bent Jensen Ave Louise 250, Bic 72, 8-1050 Brussels.

#### Depending on the weather

most dismat summers on record." As far as England and issued for the third quarter by the Meteorological Office do not support this.

L'g-term L'g-term average average 16.0 73 15.9 117 16.4 16.0 July

So for the third quarter as a whole the weather in 1985 was slightly warmer than average and slightly drier. July was well up to average and although August was cool and wet this was more than made up for by a magnificent September,

The three previous third quarters had been warmer and drier than the long-term average but if the long-term pattern reasserts itself then we are going to get several summers which will be even worse than 1985 and companies which depend on good weather to boost their sales should be prepared for this. J. B. Mayers,

21, Great Spilmans SE22.

#### Four working

days From Mr K. Gardner

Sir,-I am writing this on Bank Holiday morning on my way to a meeting in Brussels. I am doing so to draw attention to a quite unnecessary impediment to our export business. During May there are currently four working days during which we cannot do business with the rest of the EEC. Continental firms are closed on May 1 and on the traditional Whit Monday, May 19, while the UK has its holidays on May 5 and May 26.

I therefore propose that Lord Young or whichever unit in HMG currently deals with waste. looks at the advantages of re-turning to the same May holi-days as the rest of the EEC,

Bishop's Orchard, Oakley Green, Nr Windsor, Berks

#### Undervaluing

the case From Mr D. Ross

Sir.—I sympathise with your problem in distinguishing between Millisieverts and micro-sieverts (May 16). But I do think that you should by now have caught up with the SI units and recognised that megawatts is lower case when spelt out but that it enjoys two capital letters when rendered as MW. Your insistence on using mW undervalues the case by a factor of one thousand million. 55, Ruskin Park House,

# This financial director is happy to report a 30% reduction in lighting energy cost

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UGHTING

# FINANCIALTIMES

Thursday May 29 1986



James Buxton in Rome examines the obstacles to continued economic expansion

# **Euphoric Italians await fresh signals**

The annual meeting of the Bank of porations, which have cut their la-lialy, always held on May 31, is the bour force by more than 20 per cent, big full-dress occasion of the Italian economic calendar. Just about everyone is there, from the industrial barons to ministers and bankers, to hear Dr Carlo Ciampi, the governor, president his annual report on the

This Saturday, the meeting is being held in a climate of optimism that borders on euphoria. The stock market share index has risen by almost 100 per cent this year, having already doubled last year, as the prosperous families of the Italian provinces discover the pleasures of equity investment. It is expected that just as Italy suffered more se- ists association, when he addressed verely than other European coun- its annual meeting and told his tries from the oil crisis - because it members that Italy now had an "unimports 70 per cent of its energy needs - so it should benefit more richly now that the oil price has fall-

The balance of payments is already improving and a current-account deficit of about L7,000bn (\$4.48bn) last year should become a surplus of the same proportions this year. The consumer price index is dropping rapidly through the 6 per cent band on its long decline from 20 per cent in 1981, and government hopes are high of reaching the target of 5 per cent by the end

The Government expects gross domestic product to grow by 3 per cent this year - slightly better than are clever adaptors of other peo-in the past two years but less than ple's inventions; and when they the growth rates of 4 or 5 per cent achieved at the turn of the decade. Only this week, the official discount rate fell one more point - the third percentage drop in two months – to

Italian economy since the beginturnround of the big industrial cor-

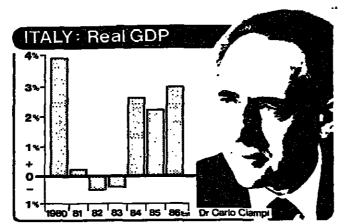
the factories and invested heavily in automation equipment. Many of the big companies such as Fiat and Olivetti are making record profits. Corporate profitability as a whole rose 35 per cent last year and will achieve about the same increase this year. The state-sector companies are, in many cases, also doing

All that lies behind the immense confidence of the industrialists, demonstrated last week by Mr Luigi tria, the private-sector industrialrepeatable opportunity for a period of consolidated growth."

Yet is the euphoria overdone? Is the Italian economy strong enough to narrow the gap with the larger West German and French econ-

Two industries lie at the core of Italy's economic success: engineermaking textiles, clothes and shoes. Both consist of the classic Italian networks of medium, small and microscopic businesses whose strength lies in their ability to respond fast to market trends and to work hard. They are not leaders in technological innovation, but rather are clever adaptors of other peomake traditional products, as in the clothing sector, they use automated

Both those industries produce big trade surpluses – engineering exports exceeded imports by 40 per The most impressive event in the cent in the first two months of this year. In clothes, shoes and textiles, the surplus was near 70 per cent.



Professor Guido Rey, President of Istat, the state statistics institute, has his doubts. "You cannot improve much on a sector trade surplus that big, but there are big gaps other sectors which must be filled if the economy is really to

Professor Luigi Spaventa, one of the country's leading economists, points out that both the engineering and clothing industries are highly sensitive to price fluctuations. "We do not produce many high-technology products of the kind you can ofsell at a monopoly price," he

Quite apart from the inevitable although now narrowing - gap on enerby products. Italy has a big trade deficit on chemicals, the conquence of years of failure by the Italian chemical industry, and in food and agricultural products, Italian agriculture, says Professor Rey, a kind of protected zone, with parcellised land tenure and no overall planning." What also concerns fessor Rey is that despite heavy investment in the past few years, Italy's industrial capacity has not

increased since the 1970s and in some sectors may have decreased. This is why the trend of industrial production over the past two three years has been so flat, despite the rise in domestic demand." Output increased by only 1.3 per cent in 1985 compared with 1984, while the economy as a whole grew by 2.5 per

High real rates of interest are the product of the massive burden that the Italian economy now has to carry - the state-sector deficit, which accounts for about 15 per cent of gross domestic product and the ac-cumulated national debt itself. Now about 2 percentage points greater than GDP itself and rising.

All this is the fruit of years of beavy expenditure, more than 90 per cent of which is current spending, so that government spending now accounts for 59 per cent of gross domestic product. As the Ministry of the Treasury lamented last week: "The decision-making system has resulted in an often indiscriminate proliferation of measures to support different groups and catebeen in power, the Government of Mr Bettino Craxi has failed to cut spending in any significant way. That failure has been lamented by Dr Ciampi in speeches over and over again. The bank governor regards the deficit as the most serious constraint on the economy, a source of inflation and of potential balance-of-payments difficulties bethat the problem of the deficit - specifically that part which does not consist of interest - must be sorted out before the economy can expand papidly again.

Professor Ray disagrees with what he calls the "traditional view that you cannot have growth until you sort out the deficit. I say you cannot sort out the deficit until you

"We have to fill the gaps in our exports. But we ought to be able to expand our economy faster than that of West Germany without causing new inflation or balance-of-payments problems. We did it for 20 years before the oil crisis and we have a bigger labour force than West Germany and more unemployed. We have to do it because we are poorer than they are.

"But the basic problem is that we are afraid, in a way that we were not in the 1950s and 1960s."

This Saturday, the audience a the Bank of Italy will be watching to see what path Dr Ciampi, repre senting the single most important economic authority, steers through these conflicting priorities, an whether he gives any sign of soft ening his approach to government finance, given the fall in inflation the drop in interest rates and the easing of the balance of payments

# THE LEX COLUMN

# The half-penny middle-man

The buil market may have done wonders for brokers' commissions but it has been a much harder time for market makers, the new name for jobbers. They have too often been short of just the stocks investors most want to buy, and when prices are racing ahead that is a nasty position to run. An inter-dealer broker in equities might seem exactly what is needed to straighten out the various market maker's books, and yesterday First Equity put itself forward to perform that function post-Big Bang when even more market-making capacity will

It may turn out that an IDB can do little to help in a raging bull market, or its opposite, when all the market makers are in the same mess. Yesterday's figures from Smith New Court, the new name for Smith Brothers, show that Smithhas done well even to edge its job to the 28 per cent earnings growth bing profits higher in the year to just reported. They have also scaled April 25 and it appears to have in-creased market share. This year could be even tougher, especially af- over the level at which the rights ter the half-way stage. But Smith will have Scott Goff as a whollyowned subsidiary for a full year instead of an associate for just over able, and should keep Tesco in net half a year, and the international dealership, now breaking even, should produce profits.

win more business in less violent markets when there is a greater chance of matching short and long less be showing up well in the food-positions between market makers. retailing stakes. The movement in-The pressures on jobbers to deal in to much larger trading units and larger numbers of shares, and now fresher foods is now increasing the at higher prices, makes juggling net margin smartly (it was up by al-) their books even harder and remost a fifth year-on-year) and slick-quires more capital. That should be er operational management is make. quires more capital. That should be sufficient incentive to persuade ingreal progress on staff productive them to unwind unwanted positions ity. It is a puzzle that Tesco needs

by dealing with their competitors. First Equity will have to show jobbers that there are sufficient advantages in dealing secretly with their rivals, rather than face-to-face to pay hp a share commission out of trading margins which are likely to be slimmer in the new world anyway. What both Smith and First Equity are banking on is the value to their clients of dealing with an independent firm.

the pack this year, at least in terms famous plantations. As it is, only - events.

NEWS REVIEW

£30m Korean

ised her to say that an order worth some £30m for naval

command and control systems

Defence Systems and is partnered by Samsung Pre-

cision industries, one of Korea's high technology com-

Recently signed agreements with GTE ATEA of Antwerp and Philips TDS of Hilversum

have given the Ferranti Com-

puter Systems Voice Manager a worldwide distribution net-

work, the largest of any voice

Distributors now include British Telecom, Ferranti GTE, Thorn-Ericsson, Mass Technology, Mitel. Telenorma, Philips and GTE ATEA.

Ferranti recently upstaged US

rivals by announcing the VM 100, a nominal 100 user system which broke the £20,000 price barrier. Com-

petitive systems cost twice as

Heriot-Watt University has installed the new CAM-X

series 70 workstation from Ferranti Infographics, Living-ston, in the CAE centre.

Ferranti Autocourt fuel

dispensers are now manufac-

tured under licence in

Worldwide

messaging ma Ferranti claims.

Briefly . . .

network

will be coming to Britain." The Ferranti led consortium includes Marconi Radar Systems and Radamee

BUSINESS

contract

TESCO

Share Price Relation F & Actuaries ALL SHARE INDEX

that there cannot be much room left for error. At 378p the shares are on a multiple of around 17 times prospective 1987 earnings, which can be regarded as a reasonable tribute through the 1985 rights issue to show a gain of almost 50 per cent

cash until some time next year. Even without these flattering aids to pre-tax profit - which will be The interloping First Equity will joined next year by an above the line treatment of property disposal ses – Tesco would neverth

#### Harrisons

Yesterday's results from Harris-ons & Crosfield for 1985 were an inordinate time in coming and did not much reward the wait. Profits before tax were nearly a third lower, at £58.5m, and the outlook for this year is as dull as the price of palm oil. Harrisons' disciplined retreat from its colonial roots could look more like a rout at the interim stage with more money made in

invent sales preserved as semblance of either in second-h plantation profits and margins

conceivably the growth rices peets in the chamicula brainear might attract sometony to by soil realise a break up pressant. Plais and the builders unrehitate are as easy to split off at they were to address might be termined to the realistic might be termined to the realistic. easy to spin on as inguisers a sin-on and Far Eastern governments might be termined by the remainder of the plantation interests. Shart of that it will need a supersed high or a Midwestern deposed high or a Midwestern deposed in de-much for this year 5 ligners or the share price, which chief at Tin-down 30, and yields 8 per sent.

#### British Gas

British Gas

R is characterists of the large selling style of Tood Musicazie that it should be first at the passes of stocktrokers in their research of contents of the first of ficial British Gas research of comment post a not samply impropering market for land spinel off the market in our should always an unsubstant particularly when the authors of the secon can only appealants should be secon can only appealants should be secon can only appealants should be second. the reop can only appointed those must of the big deckless. Here include the regulal structure, selver factor that will give in prices to the domestic sector, and the way in which the issue will be priced.

Above all, and publish the position of the Government is how the colleges in oil prices will affect the company. Will, which happens to be use of the boxies to the issue is presenting. He chapseny as a greath utility and the oil proceed fect as neutral. But the publish for growth in the UK gas market is minimal. To exploit it fully would require lower margins that, were enjoyed in the corporation of North Sea gas began to shring. It would probably have been necessary to from the companny at least five years ago if it were to be sold as a years ago if it were to be sold as a

As for the oil price, even the most plansible sophistry cannot disguise the problem British: Gas has already lost about 15 per cent of its interruptible contracts to oil, and has cut prices sharply ot retain the rest. But much less than half of the gas it buys is tied to the oil price, and the oil price index in its purcha-Tesco has raced so far ahead of chrome-base chemicals than in the sing deals lags about a year behind

# UK military satellite launch goes to Ariane

BRITAIN has switched the launch of an important military satellite from the US space shuttle to the mainly French-built Ariane rocket, confirming the view that the recent US space disasters have led to a business boom for the European

In selecting Ariane to lift Skynet cations craft, into space next year ries for those eight slots. Four the UK yesterday announced that it launch opportunities have now had joined what might turn out to been reserved, three for Japanese be a stream of shuttle customers to satellites and the fourth for the UK chance their allegiance to the Ar- military craft. Arianespace yester-

are queuing for a limited number of few weeks, available slots on Ariane, launches

The French on which are sold by Arianespace, based in Evry, near Paris. All have been affected by the loss in confidence in US launch vehicles after the explosion on the space shuttle Challenger in January and the more recent failures of Deltz and

Indonesia and India are among other governments to have booked

such as RCA. Western Union and owned by the Pentagon, which have American Satellite Company may always been launched by US rock also be tempted to switch their pay- ets.

Continued from Page 1

achieved in 15 months what London

achieved over the past eight years." Milan analysts noted yesterday that the decline in prices this week

the setback as the first phase of the ers

Milan share prices fall

don and the index has therefore long overdue technical correction.

might be part of a necessary correction in a market that has frequently ing to fall and fall sharply. We are

seen share prices rise by 10 per cent now advising all our clients to sell or more in a given week. But the because this could be the start of a

thorised unit trusts, with \$29bn of over the next three months. Then funds collected over the past 18 [we] expect Milan to be quiet for the

Scribed as a stabilising factor in the market.

The bourse is still plagued by settlement difficulties that have effective tha

London brokers, however, view tively locked out many foreign buy-

months from 1.5m savers, was de-rest of the year."

**Norld Weather** 

esence of more than 40 newly au-huge downturn, perhaps 30 per cent

loads to the European vehicle. GTE has already changed on launch from teh shuttle to Ariane.

After the Challenger disaster, Arianespace announced that it would make available eight extra launch slots in 1987 and 1988. Flights this year were already fully booked. Since that announcement, the

day said it planned to allocate the Several other satellite operators four remainingsslots in the next

> The French company charges customers roughly \$45m to put a satellite of about 1.5 tonnes into geostationary orbit 36,000 km above the Earth, the most popular orbit for communications vehicles. The rocket company has firm orders for 33 satellite launches, worth about \$1.5bn.

The launch of Britain's Skynet 4 B will represent the first time Arlaunches on the US shuttle fleet, iane takes into orbit a satellite for now grounded for at least the next purely military purposes. That year, they will now be seeking altimight set a precedent for the Eurorearing they will have be seeking at the first set of pean rocket's carrying other mili-us communications corporations tary satellites, possibly even those

"The market has risen to ridicu-

lous levels" said an analyst at

who has followed the market close

# Clark Equipment plans to shift some forklift output to Korea

BY TERRY DODSWORTH IN NEW YORK

CLARK EQUIPMENT, the leading won (\$12.4m) to set up production US forklift truck manufacturer, yesterday joined a growing number of US companies shifting production to lower-cost overseas facilities when it announced agreement to make its main line of small and me-South Korea.

Mr Gary Bellow, president of Clark's North American materialshandling division, described the move as an important step in the company's ability to compete and "to stem the tide of Japanese imports in the world market." "Clark, the market leader in the

free world, joins other US manufacturers in a move to source products in various parts of the world, demonstrating that this is a world business," he added. Financial details of the agreement with Samsung were not available yesterday, but Clark said the

Korean group would start produ-cing its non-electric fork lift trucks in the 2,000 lb to 10,000 lb carrying capacity range some time this year.

The contract calls for Samsung to

lines at its Changwon plant, and plans to have full production facilities in place by 1988. The US company will continue to

use its American plants to make inworldwide dealer network.

turing operations three months ago, when it also said it was planning to close facilities at Battle Greek, Michigan, and Georgetown, Kentucky, over two years. Those two plants account for about \$300m of sales, or a little under a third of the group's sales of \$964m last year. They employ 1,450 workers.

The deal with Samsung, one of

South Korea's largest industrial The contract calls for Samsung to manufacture 10,000 forklift trucks annually beginning at the end of this year. Samsung will invest 11bn duction to overseas operations. "In

Mr Shultz departed from his pre-

pared text to denounce apartheid as harmful to the investment climate

necessary to deal with Africa's eco-

If African foreign ministers and

others in his audience looked for an

addition to lowering costs, we will, for the first time in many years, be able to compete directly with Japanese competitors in the Asian Pacific area," the company said.

Last year, the company joined categories, and electric trucks in group, to create VME, a joint venthe 2,000 lb to 13,000 lb carrying ca- ture that merged the construction pacity range, it will also continue to equipment operations of both commarket all of its range, including panies. It has also recently anthe South Korean-made models, un-nounced that it will sell its finance der its own brand name through its subsidiary to raise cash, while indicating that it will make an operat-Clark first announced that it was ing loss this year, partly because of considering the overseas transfer of the cost of setting up its foreign op-much of its forklift truck manufacerations. In 1985, it lost \$85.5m.

> Other US companies in the materials-handling field that have concluded overseas manufacturing arrangements in recent years include Caterpillar, which is linked with Daewoo of South Korea; Hyster, which has moved production to has a deal with Sumitomo, Clark's activities are now based in four continents, with operations in Brazil, West Germany, Mexico, Australia and Canada, as well as the US and South Korea.

# Shultz urges Africans to Five on insider embrace Reaganomics

BY OUR UNITED NATIONS CORRESPONDENT ports. Africa, being close to major European markets, was well posi-tioned to profit from this, Mr Shultz

MR GEORGE SHULTZ, the US Secretary of State, yesterday urged the nations of Africa to embrace Reaganomics by discarding state- said. directed development and permitting "the expansion of individual human opportunity." Addressing the UN General As-

sembly's special session on the eco-nomic crisis in sub-Saharan Africa, If African Mr Shultz cited East Asia's departure from state intervention. This ing nations," he said. Even communist nations were

al initiative, not state direction, was the source of growth, he added, mentioning the case of China. The economic recovery of the industrialised nations over the past

American pledge of a specific sum had produced nothing less than an in aid they were disappointed. The economic miracle among develop- United States, with its own budgetary concerns, cannot meet all the African requests for assistance," Mr awakening to the fact that individu- Shultz said, in a clear allusion to congressional trimming of State Department aid proposals. "So we are exploring creative alternatives,"

However, some European governfew years gave a much-needed ex- ments are using the occasion to anpansion to developing world ex- nounce modest aid concessions.

day accused five people of operat-ing an alleged insider trading scheme, writes Paul Taylor in New

The five accused are Mr Michael David, a 27 year old former asso-

The indictments relate to six different proposed takeovers including trades in Union Carbide stock last autumn at the time of an unsuccess-

### trading charges A MANHATTAN grand jury yester

ciate with the New York law firm of Garrison; two analysts, Mr Andrew Solomon, aged 27, of Marcus Schloss & Co, a New York-based arbitrage firm, and Mr Robert Salsbury, aged 27, of Drezel Burnham Lambert; Mr Morton Shapiro, aged 24, a stockbroker with Mosely, Hallgarten, Estabrook & Weeden; and Mr Daniel J. Silverman, aged 23, the holder of a securities trading account at Mosely.

# Electrolux issue to raise SKr 2bn

Continued from Page 1

recent years. It acquired Zanussi, the leading Italian white-goods manufacturer, at the end of 1984.

Zazussi is to be consolidated latto convert outstanding loans into shares and is buying out other shareholders, expect for the Italian

region of Friuli, which will leave it

At the end of last year, Electrolux had group sales of SKr 39.7bn (with 75 per cent of sales outside Sweden) and a workforce of some 93,600. It er this year. Electrolux is planning had 395 operating companies in 40 countries.

Through the consolidation of Zanussi and the takeover of White

Elextrolux has grown rapidly in holding more than 90 per cent of Consolidated, it will grow dramati-ecent years. It acquired Zanussi, the Zanussi equity. jumping to about SKr 80bn and the workforce to some 125,000. Around 65 per cent of sales will come from household appliances.

Most of Electrolux's growth in re-

cent years has come from acquisitions, with the takeover of more than 100 companies in 40 countries

COMMUNICATIONS

#### RAF message switching The RAF in West Germany is

The RAF in West Germany is being supplied with Ferranti Telegraph Automatic Routing Equipment (TARE) following the award of contracts worth approximately £2m to Ferranti Computer Systems. Cheadle Heath. Two sets of TARE have been ordered and will form part of the UK MoD Defence Communications Network. At a press conference in Seoul on 3rd May the Prime Minister, Mrs Margaret Thatcher said "President Chun Doo Hwan had author

tions Network.

TARE uses 'store and forward' methods for fully automatic routing and onward transmission of messages addressed according to ACP127 (Allied Communications Procedure) rules, which are used throughout the

Users wishing to input messages will never find line system busy and recipients will always receive their messages promptly and impriority order. The system provides full message accountability with records of acceptance and delivery to all addressees. Complete message text is stored so that authorised users can request reruns of any messages. The system is required to handle military telegraph traffic and incorporates features to incorporates features to ensure that such traffic can-be released only to approxbe released on priate channels.

Users wishing to input mess

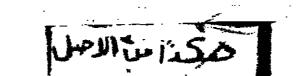
AVIONICS

### Oman's first FIST

The Automatic Test Equipment Department of Ferranti, Bellshill, has delivered the first Ferranti Inertial System Tester (FIST-L) Automatic
Test Equipment for the
Sultanate of Oman Air Force
ahead of schedule.
The FIST system is part of a major order placed with the Navigation Systems Department of Ferranti Defence Systems Edinburgh, for the supply of FIN 1064 inertial nav/attack systems and associated automatic test equipment. The equipment is

destined for use by the SOAF
on its Jaguar aircraft update
pregramme. which is managed by British Aerospace.
The highly successful FIST
Automatic Test Equipment is
widely used at second and
third line for the testing of
inertial navigation systems by
the RAF on the Tonado. the RAF on the Tornado; Jaguar and Nimrod aircraft. and by the German and Italian Air Forces on Tornado. FIST systems are also on order for RAF Buccaneer and Harrier GRS applications.

The good news is Selling technology



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# Candidates' rights—and how to enforce them

BY MICHAEL DIXON

"O! IT came o'er my ear like I hear from people who by more instances where recruiters the sweet sound that breathes succumbing to a headhunter's are misrepresenting candidates' the sweet sound that breathes succumbing to a headhunter's upon a bank of violets . . ." honeyed words have ended up

When Duke Orsino spoke those words in Shakespeare's Twelfth Night, he was talking about music. Had he been anything much less than a Duke, and alive today, the chances are that he would have been referring to the telephoned hunting call of an executive search consultant.

Sacrab Consultant.

honcyed words have enough to give them a fair moral claim, at least, to

Search, of course, is a method of filling jobs by personally approaching individuals previously identified as suitable, instead of advertising the posts on the open market. And while it is not known whether the number of botched appointments has increased or fallen since the method was introduced 40 years ago, there can be no doubt that search activity has become a significant factor in determining executive status.

In the United States particu-

In the United States particularly, it seems that self-esteeming managers and higher ranked a leading search consultant in specialists feel they connect the second search consultant in the second second search consultant in the second specialists feel they cannot look the world in the fact unless they are wooed by some headhunter every six weeks or the US has called on the headbunting stade to recognise that "the lifeline of our profession" is not the client employers, but

the candidates. But however pleasantly He is Allan Stern of the search consultants' calls may boost an executive's confidence, who in his chairman's speech to they can be dangerous—as the US National Association of Several Jobs column readers Corporate and Professional have learned to their cost. Recruiters acknowledged that Three or four times every year there had lately been "many

For example, he said, head-hunters often avoided teiling a candidate all they knew about a job they had been retained to fill, or failed to spell out in a timely and truthful way how the candidate stood in the competition for the appoint-ment.

"We must at all times be aware of the power we have either to enhance or destroy not only an individual's career, but also the lives of his family," Mr Stern declared.

"When we find that a can-didate has the right technical skills and would seem to hit the given corporate culture, we sometimes try too hard to con-vince the candidate to make a move so we can close the search. We are not often enough evaluating whether the move is the right one for a candidate's career or family.

"If we continue to oversell candidates, our credibility among them is going to decline.

And the lifeline of our profession—potential candidates—
will start to shrink, and everything we have worked to gain over the last years could be severely damaged."
Hear, hear! The sooner head-

hunters at large take Mr Stern's warning to heart, the better. But given their all too human tendency to forget, may I

to Mr Bonfield, is being offered through recruiter Simon Radelifie of the A. T. Kearney search consultancy. He has no preconceptions of the sort of background most likely to have produced a person able to mastermind and lead ICL's five-year programme to implant suggest that readers now join in an effort to remind them? year programme to implant awareness of the prime importance of quality into its 22,000 staff world-wide, 15,900 of whom are in Britain.

One essential qualification, he says, is a combination of charisma, tact and other diplomatic qualities, and ability to

communicate persuasively both to individuals and to the public at large. The other necessity is demonstrable success in bringing about a productive change of attitudes in a business organisation, preferably

organisation, preferably spanning several countries.

"In a way, it's a job that may

well call for someone who has the stature of a curu," Mr Rad-cliffe adds. " But it will have to

be a very practically orientated guru rather than the mystical

variety. If you want some idea

of the sort of person who is needed, we'd certainly give serious consideration to John

Whenever any of you is approached by search consultants in future you might care to ask them whether they share Allan Stern's view on candidates' rights and, if so, what guarantee they give to compensate you if your candidacy lands you in trouble. Unless you receive a satis-factory answer, the wisest response is to produce a further quotation from Duke Orsino— "Enough! No more: "is not as sweet now as it was before"— and firmly replace the receiver.

### Culture change

the importance attached by Peter Bonfield, chairman and chief executive of ICL, to his plan to change the company's culture so that every one of its employees becomes commuted to providing top quality pro-ducts and services to its

What is less well known, however, is that ICL is now seeking somebody to carry the plan into practice. And Johs column readers may feel complimented by the fact that they are viewed as the fl.lbn-turn-over company's best prospect of finding the right person.

The London-based post of ments, "director-quality," reporting Inqu

PERTH £16,000-£20,000 PLUS BENEFITS

complex with swimming pool and squash courts.

For example, we advise on:

■Management of reserves

Strategic financial planning.

FEERER THE BENEFITS CONTROL

of career and qualifications to:

The Staff Manager (Head Office)

■Planning the MI needs of tomorrow

Write in the first instance, giving details

MANAGEMENT INFORMATION

Based in Perth, Scotland. General Accident is one of the major UK insurance companies,

employing more than 16,000 people in 45 countries worldwide. Known as the "Gateway to the Highlands". Perth lies within easy reach of all Scotland's major cities. The area offers

decision-making process across the whole spectrum of the General Insurance business.

We require professional people with a combination of business, management information

and communication skills. The ideal candidate will have a good degree in a Mathematical subject and a relevant professional qualification (actuarial, accountancy or insurance). Candidates with less qualifications will be considered for other positions.

Staff benefits include attractive house purchase facilities, help with relocation expenses

where appropriate, non-contributory pension and life assurance schemes

excellent sporting and leisure facilities, as does the company's own modern sports

We are looking for senior staff to join the team providing General Accident with a

professional Management Information service. Our work is an integral part of the

■Profitability, refinement and pricing of new and existing products

■Identification of trends in sales and in claims, and their causes

of the sort of person who is needed, we'd certainly give serious consideration to John Egan if he should happen to feel that life has gone a bit flat

on him at Jaguar."

No salary is quoted, but my benefits.

estimate would be at least 150,000 plus bonus on results and a car among other blandich. cestimate would be at least 150,000 plus bonus on results and a car among other blandishments.

Inquiries to Simon Radcliffe 6427, telex: 261063 Albion G.

General

at A. T. Kearney, 134, Pieca-

dilly, London, WIV 9FJ; tele-phone 01-499 7181, telex 22476.

Start up

HEADHUNTER David Colling-

ham seeks someone to join a big British group to start from

seratch and rapidly develop for it a Europe-wide business of the health-care type, based on a recently discovered genetic engineering process. Since he

may not name his client, he promises to abide by any appli-cant's request not to be identified to the employer at this

stage.
While probably working in

While probably working in London at first, the recruit will have to recommend where the business's laboratories and so on are to be sited and will be responsible for recruitment and

all other aspects of the development thereafter.

Candidates should already have started and built up a new business operation, and have experience in commercial

experience in commercial health-care which has included

### Major International Insurance Group

# New Investment **Opportunities**

Our clients, a major general insurance company, are seeking four highly qualified professionals for their new London investment management organisation. This new operation is being established to provide central management for the complex and rapidly growing portfolio of multi-currency funds being generated by their domestic UK and international insurance operations.

### Manager – UK Investments

Up to £35,000 plus substantial benefits.

This person will have overall responsibility for the Group's sterling denominated funds, which are predominantly invested in Money and Fixed Income Securities, but which also include sizeable participations in Equities and Property, for which specialist support will be provided.

Candidates should be around 30 with several years relevant experience, ideally in an insurance fund management environment.

# Manager — International Investments

This Manager will control the net foreign currency exposures of the Company and be responsible for the investment of all non-sterling funds, which currently have a sterling equivalent of more than £100m.

Again, candidates should be around 30 and be experienced in the management of multiple currency funds. An international insurance background would be most helpful.

### Manager - Equity Investments

Up to £35,000 plus substantial benefits. An equity specialist is required to manage actively the Company's entire worldwide

equity portfolio which is growing rapidly. This person will liaise with the UK and International Fund Managers and will also be expected to make a significant contribution to global investment strategy. As before, the ideal candidate will be around 30 with, in this case, a demonstrable

record of performance in the management of equity portfolios, both domestic and

### Manager - Investment Research

Branch's Capital Markets Group.

John A. Sampson,

Vice President, Operations,

MELLON BANK N.A.,

6, Devonshire Square, London EC2M 4LB.

environment are necessary requirements.

current remuneration, should be forwarded to:

Applications, giving full career details, qualifications and

This job is being created to support the Company's fund management activities through research and analysis in a number of areas, including: asset allocation, portiolio strategy, securities selection, information systems design and performance measurement,

Candidates will be expected to possess an M.B.A. or its equivalent, with specialisation in securities analysis and portfolio management. They should be skilled in the use of computers in the investment management process and have a strong background in mathematics and statistical analysis.

The company offers excellent benefits, including a car, in all cases. Applicants should reply in the first instance to Caroline Magnus, at Overlon Shirley and Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355. Please quote reference number 738 with your application.

MELLON BANK N.A.

London Branch has a vacancy for

CAPITAL MARKETS OPERATIONS MANAGER

to be responsible for managing the operational support to the London

Experience in current market products and systems implementation as well

experience in current mand develop staff in a rapidly changing business

The salary and benefits package will be commensurate with the position.

verton Shirley & Barry

# Accident General Accident, Pitheavlis, Perth PH2 0NH

#### Managing Director Designate with Finance Background Vehicle Distribution.

c. £30,000, plus Car, plus Benefits

The client is a very successful large and expanding distributor of heavy vehicles and also has interests in related areas. This is a new position reporting to the Chairman, the objective being to develop and bring the Company to a USM floatation within the next few years. Their track record and specific market place knowledge are highly regarded within the industry. Aged around 40 and probably ACA, candidates should come from or should have a combination of general management and financial management experience within service distribution and sales based operations. Knowledge of vehicle distribution is not absolutely essential. However, candidates will need to demonstrate a first class track record that encompasses the many demands of general management and profit responsibility. The benefits are subject to negotiation with profit incentives and relocation costs are available.

Male or female candidates should submit in confidence a comprehensive C.V. or telephone for a Personal History Form to P.A. Adderley. Hoggett Bowers plc. 7 Lisbon Square, LEEDS, LS1 4LZ, 0532 448661, quoting Ref:11702/FT.

# **Assistant Manager Credit Where Credit's Due**

Our client is the leasing and asset finance arm of a large international bank which services the Corporate Market. With the assistance of the parent, they have dramatically increased their lending over the last 18 months.

We are recruiting an Assistant Credit Manager to be based in the West London Head Office. It is unlikely that suitable candidates will have had less than three years' experience in corporate lending. You are, probably, currently working in a Regional. Head Office of a merchant bank or finance company.

The successful candidate will ideally have experience of underwriting and major asset vendor programmes, be able to understand and analyse company accounts and specifically have sufficient commercial accumen to comment upon and restructure proposals in a form which is acceptable to customer and Company.

This is an opportunity to join an organisation which is poised and dedicated to substantial growth. A new middle management appointment, the position commands an attractive salary, annual bonus and company car.

To apply, please write with full CV to Charles Earp of Cripps, Sears and Associates Ltd, Personnel Management Consultants, International Buildings, 71 Kingsway London WC28 6ST. Telephone: 01-404 570L

### BADENOCH & CLARK

#### **MANAGER**-SYNDICATE OPERATIONS From £18,000 + Benefits

We have been retained by the London Investment Banking subsidiary of a major European bank to recruit an expenenced Manager in Information Systems for the extremely active new issues area. This responsible position requires a thorough knowledge of the practice and terminology of the Eurocapital markets, plus a demonstrated ability to understand and develop information systems, gained through extensive computer exposure. Reporting to the Director Syndication, the successful candidate will draw on the above practical experience to manage the department's information and operating systems, supervise staff and attend to a variety of administrative requirements. This position represents an excellent opportunity to develop a career with a major name in the Capital Markets, and offers an attractive remuneration package for the right applicant. To discuss this further, in strictest confidence, please contact

#### ANALYST - LEISURE & BREWING

From £20,000 + Benefits Our client, a major institutional Stockbroker, is looking for a young Analyst with at least eighteen months experience covering the leisure and brewing industries. An attractive remuneration package is envisaged, in line with age, experience and ability.

Please contact:

Financial Recruitment Specialists 16-18 New Bridge St, London EC4V 6AU Telephone 01-583 0073

A Leading Arab International Bank requires an

#### EXECUTIVE MANAGER

as Head of its Private Banking Division

Age Range: Qualifications:

**Previous** 

Good degree, possibly MBA

Experience:

Several years experience in personal banking, investment services and securities

Previous employment should include work with or exposure to major U.S. and/or European Banks

International experience with special emphasis on exposure to Middle East Familiarity with a strong marketing orientated business environment Possibly some time as a member of a "high net worth" banking division

Personal Characteristics:

Macure, capable individual able to maintain the credibility of the function and work effectively with top management of the Bank Dynamic and motivated person with excellent communication skills (total fluency in Arabic is a must), personal presence and integrity

Location:

At the Bank's Head Office

Compensation Package:

Attractive and according to gualifications

Send your C.V. to: Box A0156, Financial Times 10 Cannon Street, London EC4P 4BY

# **INVESTMENT ASSISTANT**

Fast growing, successful and independent managing agency wish to appoint an assistant to the investment Manager who will be involved in all aspects of the investment administration of institutional portfolios and Private Client funds. The ideal candidate will have a degree or good educational background preferably aged 21-28 with several years' experience in a similar capacity. This position offers good career prospects in the insurance industry with particular emphasis on the Lloyds Market.

LLOYDS UNDERWRITING AGENCY

Please send full CV together with details of current remuneration in confidence to:

C. G. Ward, Manager Designate BARDER & MARSH SERVICES LIMITED Duke House, 6-12 Tabard Street, London SE1 4JU

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#### **PROJECT FINANCE EXECUTIVE**

A major international contracting company has a requirement for an experienced Project Finance Executive to work in a department which arranges and markets finance for multi-million pound projects

This position will involve leading discussions with financial institutions and in generating new business opportunities through regular contact with potential clients, sources of funding and government

Aged 35/45 you should have at least 5 years' relevant experience at senior level, and appropriate qualifications. This is a senior appointment and will carry an attractive remuneration package, including

company car, and will include

Write Box A0166 10 Cannon St, London EC4P 4BY

# Jonathan Wren

# FINANCIAL FUTURES/OPTIONS MARKETING - Salary negotiable

One of the City's leading financial institutions is seeking to strengthen and extend its range of services. We have been asked to identify one or two futures/options sales people with desk experience to help develop a marketing strategy and eventually build a sales team. Applicants with appropriate experience are asked to contact Michael Hutchings.

All applications will be treated in strict confidence.

# Ionathan Wret

HONG KONG

170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

#### Stockbroking

# Investment Research

City

c£20K + car etc

A major old-established stockbroking firm seeks an exceptional individual, a qualified accountant or MBA, to act as a UK equities analyst. The firm has developed a new approach to investment research based on advanced statistical and computer-based technologies. A member of a small team, you will have a key role to play in business growth and

Probably in your mid/late 20s, you will have experience of financial analysis and appraisal gained in management consultancy, banking, venture capital, the investment institutions or industry. With additional strength provided by the parent company, an international banking group, the firm is well placed to benefit from developments in the financial markets. Opportunities to develop your career are almost

For full job description write in confidence to Mark Lockett at JC&P, Selection Consultants, 104 Marylebone Lane, London W1M 5FU showing clearly how you meet our client's requirements.

John Courtis and Partners

### **Senior Eurobond Settlements Manager**

Package to £50,000 + car

A major International Investment Bank with a high profile in the Eurobond market currently seeks a senior manager to run the settlements department. The required individual will have a proven track record in a wide range of financial instruments and possess the management skills to run an effective

team.

Opportunities exist for both an assistant manager and supervisor to work with the senior manager; attractive packages will be available to the right people.

For further details please write or telephone in strict confidence quoting reference: Joe Rizzo 1796.



Chester Partnership, 22A College Hill, London ECAR 2RP Telephone: 01-248 8346

### A successful career already behind you?

If you are aged under 55, with integrity, dedication, self-assurance and an entrepreneurial flair, you could have another equally successful career ahead of you

Hill Samuel is one of Britain's most respected financial institutions. Personal financial services is a growing business sector with more and more people requiring advice and guidance on how best to successfully manage their money.

Hence we have openings for mature, responsible individuals to join the Hill Samuel Investment Services team Whilst a knowledge of financial matters would be an

asset, we are prepared to give you thorough and comprehensive training, as well as providing excellent support services and opportunities to earn a very substantial income. To launch your second career talk to Hill Samuel. Write enclosing CV or call Peter Stoner at Hill Samuel Investment Services Limited, 17 Berkeley Street, London WIX 5AE, Tel: 01-629 7174.

m HILLSAMUEL

U.S. Company requires for new London branch

#### EXPERIENCED DRY FRUIT SALESPERSON

Top salary + commissions as well as advancement opportunities for right person

> Write Box A0159, Financial Times 10 Cannon Street, London EC4P 4BY

# SENIOR CREDIT **ANALYST**

Hill Samuel & Co. Limited is establishing a high calibre Credit Analysis team to assist our Commercial Banking, Treasury and Investment Banking business, both in the UK and internationally when credit judgements are required.

Candidates will probably be under 30 and able to produce quality analysis work under pressure, relating to very varied markets and products. An excellent training will have been completed in a first division bank, probably an American/UK Clearing Bank.

In addition to a competitive salary, we offer excellent fringe benefits including profit share, subsidised mortgage and loan schemes. non-contributory pension scheme, free life assurance and BUPA.

Please send a full curriculum vitae, in strictest confidence to:

Mrs. Anne Dunford, Senior Personnel Officer, Hill Samuel & Co. Limited. 100 Wood Street, London EC2P 2AJ.

HILL SAMUEL & CO LIMITED

# **Investment Analyst**

#### **UK Equities**

Backed by a proven long term investment record, Provident Mutual have funds agement exceeding £2.5 billion and continues to grow rapidly. We now seek an additional analyst to join our successful UK equity team.
Responsible for analysing specific sectors of the UK equity market, the job holder will report directly to the Fund Manager. This post presents an excellent opportunity to make a positive contribution to our investment performance and longer term there are good prospects for career development.

The successful applicant will have up to two years' experience of investment analysis and be a graduate, preferably in economics or a related subject. In addition he/she must be able to demonstrate a high level of commitment, go communication skills and the ability to make an early contribution.

An attractive salary is offered and benefits will include non-contributory pension, free life assurance, subsidised BUPA and low cost mortgage facilities. Please write with full cv, including current salary, to Mrs S P Cormie, Personnel Superintendent, Provident Mutual Life Assurance Association, 25-31 Moorgate, London EC2R 6BA.



# **GROUP TAXATION MANAGER**

BATH

CIRCA £30,000

C. H. Beazer (Holdings) PLC is one of the leading United Kingdom based construction companies. Beazer is recognised both as one of the larger national and international contractors and elso as Britain's fourth largest house builder. In addition, the company has important and substantial interests in property development, angineering and technology. As a result of considerable growth in recent years, the company now seeks a Taxation Manager to be responsible for all aspects of taxation throughout the group, both in the United Kingdom and Overseas.

United kingdom and Overseas.

A high level of competence and initiative will be necessary to develop the full potential of this post and auitably qualified candidates will have

had considerable experience of tex management and planning, including oversess matters, in professional practice and preferably also in a dynamic commercial environment. The successful applicant will have to identify himself as part of a Head Office management teem and have a positive commercial approach to Group taxetion.

The terms of appointment will be attractive and assistance will be provided for relocation to the Bath area, if necessary. Please send full c.v. to: A. Chepple, Finance Director C. H. BEAZER (HOLDINGS) PLC



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Can you afford to waste over £2,000 a month in delay? Minster Executive specialises in solving the career problems of top executives. The Minster programme, tailored to your individual needs and managed by two or more partners, is your most effective route to those better offers, 75% of which are never advertised.

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28 Bolton, Street, London W1Y 8HB. Tel: 01-493 1309/1085

# Unit-Trusts

# Director of Administration

Major Insurance Company

Our Client is a UK Life insurance Company with most substantial international backing. They have taken the decision to set up their own independent group of Unit Trusts to be marketed by a strong direct sales team which is already in place. They have asked us to help recruit an outstanding person at Director level, capable of creating the entire administration for these trusts: initially thee authorised and trusts.

offshore funds are planned. The person appointed will accept overall responsibility for Control Systems, Intist and Management Accounting, Registration, Box Management and compliance with all statutory regulations. He/she will recruit, train and supervise the necessary staff to fulfill. these functions and therefore considerable experience of the area plus the application of the latest technology to it, is essential.

Our Client's modern Headquarters are based to the North of Central London within

This is a very senior position carrying a substantial remuneration package which is to some extent negotiable and no age limits have been set.

Please reply in the first instance to Keith Fisher, quoting Ref. 736 at Overton States & Barry, Prince Rupert House, 64 Queen Street, London EC4R (AD. Tel. D. Tel. D. L. 248 (1955).

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# Baring Brothers & Co. Limited

# **BANKING AND CAPITAL MARKETS**

Due to expansion Barings wishes to recruit a junior executive to join the banking and capital markets group.

The successful candidate will initially be expected to play a role in credit analysis and the documentation of transactions with the prospect of progressing to a business development function on the U.K. and international banking and capital markets part of the group.

Suitable candidates are likely to be aged between 23-28 years with preferably 1-2 years experience of credit analysis and corporate lending but an alternative back pround e.g. accountancy could be acceptable.

Salary will be negotiable according to age and experience and other benefits include mortgage subsidy, non-contributory pension scheme and BUPA membership.

Applicants should write, enclosing c.v. to: Francis Carnwarth, Director, Baring Brothers & Co. Limited 8 Bishopsgate, London EC2N 4AE

# **Investment Trust Market Makers**

de Zoete & Bevan, soon to become part of Barclays de Zoete Wedd (BZW), is currently one of the leading brokers in the Investment Trust sector. In anticipation of dual capacity, BZW will require market makers for this sector. Drive, motivation and a willingness to learn are important. Experience in

this field is preferable but not essential. The package to be offered will be competitive and success will be recognised with appropriate financial rewards.

If you are interested in joining an already powerful group which is now expanding with the future in mind, please reply in *strict* confidence to:

George Colmer The Investment Trust Department de Zoete & Bevan Stock Exchange EC2

01-588 4141 ext. 445 or after bours 0245-324212



# **CASH MANAGER**

City

c£30,000

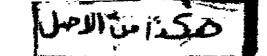
Our client, a major US investment bank with a significant presence within international markets, wishes to appoint a self-motivated Cash Manager who will make a major contribution to the development of operations in London in support of trading and investment banking both in the UK and in Europe.

If you possess an appropriate record of achievement within a multinational environment and if you wish to progress your career with a meritocracy where rewards are keenly attuned to individual performance, please contact Susan Milford, Senior Consultant. either in writing or by telephone, quoting reference: CGO166.



Management Personnel

Recruitment Selection & Search 10 Finshury Square, London EC2A 1AD. (out of hours: 01-8092783)



Morgan Grenfell Investment Services Limited (MGIS), a wholly owned subsidiary of Morgan Grenfell Asset Management Limited, is seeking an administrator, probably a Chartered Accountant, aged 28 to 35. Applicants should have at least two years experience in an investment/computer environment with experience in the development of computer systems, particularly micro-computers.

MGIS manages world-wide portfolios and is one of the leading international ERISA fund managers. It has around sixty international clients and over \$3 billion under discretionary

The successful applicant would be responsible for the day to day management of MGIS Administration, for reviewing systems and procedures and for developing fund manager information systems on micro-computers. Additionally, he/she will be required to ensure compliance with statutory and regulatory (SEC and ERISA) obligations relating to the US securities industry.

Remuneration will be highly competitive and will include benefits such as a preferential mortgage, non-contributory pension scheme and free BUPA.

Applications, including full curriculum vitae, should be sent to:-

Sally Barnes, Personnel Manager Morgan Grenfell & Co. Limited 23 Great Winchester Street, London EC2P 2AX

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Trust

MORGAN

# FELL RAIN

# Reuters in the Bonds Market

Unusual marketing role

to f.27,000 + car

A detailed position profile is available on request.

If you have a professional interest in how the global Capital Markets industry is shaping up — and wish to play a part in the shaping — then this may be the right move for you. You will join the London-based development team The job entails occasional overseas travel and close liasson with Reuters global network of offices and nanson with Keuters global network of offices and representatives, and provides an excellent platform for career development within the company.

Aged 26-35, your Capital Markets knowledge could have been gained as a fixed-interest investment manager or analyst, as a bond trader or IT specialist with a Eurobond house, or with a competitor. A university degree, good written and oral communication skills, and versatility are

You will join the London-based development team behind Reuters bonds services which currently include price information, database, dealing and news services. As Assistant Market Manager — Bonds, you will have an important role to play in bringing the next generation of Reuter services to the market by:

• researching the fast-changing information and communication needs of the international Capital Markets community;

• operating in a multidisciplinary team in the creation of new services to meet these needs;

• providing marketing support for new and providing marketing support for new and

existing services.

Please send a brief cv, in confidence, or telephone for an application form to Gary Gibbons, Financial Institutions Group, Ref: AA54/9870/FT.

PA Personnel Services

Executive Search Selection Psychometrics Remuneration & Personnel Consultancy

Hyde Park House, 60a Kuightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telex: 27874

#### FINANCE ANALYST WITH AUSTRALIAN STOCKBROKERS

STUGRBHURERS

You should be 25-30 years old with prolossional septence in an accounting and or benking/suck-broking environment.
Your professional experience should have included time in the UK and Australia, as the position requires both kingwiedge and practical experience in accounting and company, hastion law in both countres. You will be working elongside our senior analyst on a number of projects here in the UK which relate to UK and Australian Companies. Remuneration is negotiable.

Place torward all dotalls including CV to Finance Analyst Appointment Mr P. J. Hailiday

SOMERSET & COMPANY
19 Weburn Place, Lendon WC1 GLU

#### FUND/PORTFOLIO MANAGERS

Allow us to introduce you t our clients in the strictest con fidence. Names disclosed only with your prior approval. Ring 01-643 3343 for an early meeting with David Jones or John Lord to discuss your next move. (Agy)

# **High Flying Accountants**

### Performance evaluation and profit enhancement negotiable c. £25,000 plus car and banking benefits

The TSB Group has grown in size and broadened its range of financial services dramatically during the past decade to become a major force in British banking. We aim to maintain that momentum and seek to recruit high quality executives capable of making critical contributions to our development.

Owing to a career move, one such opportunity now exists within our Group Head Office as a Projects Manager in the Profit Improvement Unit of Group Finance.

Reporting to the Controller of the Unit, you will be responsible for the operation and management of profit enhancement through cost effectiveness and organisational development projects. This will involve initially identifying opportunities and then all aspects of project planning and implementation. in liaison with top management. The projects will range across a wide variety of issues throughout the TSB Group including investigation of Group development opportunities: management information: planning: organisation structures; and new products and services - with the emphasis on financial evaluation.

You should hold a recognised professional qualification, probably though not necessarily in accounting and/or possess a degree in a business-related discipline. You should also have some management experience, ideally broad. commercial experience within a financial environment. Equally essential is your ability to communicate effectively confidently and authoritatively at very senior levels. You are likely to be in your early to mid thirties

 This is an excellent career development opportunity. to join a fast moving management team. The successful candidate will be capable of progressing. to other appointments within the Group.

A first class salary and benefits package will be negotiated in the light of qualifications and experience. This will include company car mortgage subsidy and non-contributory pension scheme and other significant benefits.

Please write, enclosing a full curriculum vitae, to. Robert Charleston, Head of Personnel Services. TSB Group Central Executive, P.O. Box 33, 25 Milk Street, London EC2V 8LU.

# Customer Trader-Money Markets German Speaking

Saudi International is a major British bank based in London with an aggressive marketing thrust throughout

To service our existing and develop new treasury corporate relationships in Europe, we require a corporate trader with the ability to establish effective client contact in Germany, Switzerland, Austria and Holland.

The ideal candidate is likely to have a thorough knowledge of treasury products gained from several years trading experience. Knowledge of spot and forward FX markets is essential, with some experience of Euronotes and other short term instruments a bonus. Although he or she will not run their own positions, they will fulfil customer orders by working closely with dealers and traders on our newly-equipped trading floor.

Previous marketing experience is not essential although product knowledge is. If you would like to discuss this challenging opportunity, send your career and personal details to:

Sherrie Griffin, Personnel Department, Saudi International Bank, 99 Bishopsgate, London EC2M 3TB.

Saudi International Bank AL-BANK AL-SAUDI AL-ALAMI LIMITED



# **Equity Specialists** Sales or Research

A major UK stockbroker, who is aligned with a substantial institution, seeks to expand its well-established European team. Whilst relevant market experience and fluency in a European language would be of obvious advantage, we would be pleased to hear from UK specialists looking for a new challenge. Successful candidates will be offered competitive remuneration packages.

#### Institutional Sales - General UK

A major firm of UK stockbrokers, respected both for the quality of their research and the standing of their European partner, is looking for experienced institutional sales executives to join their well-established UK team. Successful candidates able to demonstrate a strong track record in this field will be offered attractive remuneration packages. Ideal age range 25-35.

Please contact Anna Robson, Timothy R. Wilkes or Nick Root, at the Investment Division, 39/41 Parker Street, London WC2B 5LH, or telephone 01-404 5751. All replies will be treated in strictest confidence.

Michael Page City
International Recruitment Consultants—London Brussels New York Sydney A member of the Addison Page PLC group

£neg **ACA** to £20.000 Dealers Our client, a highly professional International Bank, wishes to appoint a qualified Accountant ideally with "Big 8" experience seeking to develop a career within International Banking, with initial responsibilities in the audit area, then offering progression within

g progression ement. £15-£20,000 Auditors

Leasing Officer to £20,000 A respected European Bank has an opening in the Banking Department for a person, probably aged 25-30 with some marketing experience following a Credit Analysis background, to be responsible for its esset based finance, particularly leading. Our client, a rapidly expanding International Bank, requires two experienced Auditors to join their UK team, which would involve some overseas travel. Successful candidates will be expected to spend 2-3 years in the audit function, prior to moving to line management.

Snr. Credit Analyst £14-£18,000

Spot Dealer

Eneg

Major European Bank, developing the required market presence, seeks a dealer with at least 2 years front line experience trading major currencies. Selary is highly negotiable.

Eneg

An expanding international Bank currently seeks to augment their Credit department with two analysts in support of its marketing officers. There is excellent scope are not of its professional organisation for development within Credit Management or attentively to an Account Officer role, for the right candidata.

Gordon Brown Bank Recruitment Consultants 57/59 London Wall, London EC2M 5TP Telephone: 01-628 4501

International Recruitment Specialists for the Commodity Markets



A major London Commodity Trading House requires a Vegecable Oil Trader. The experienced applicant will have a proven track record in the field. He will be able to contribute positively to a successful established

An attractive salary package with usual benefits included will be made available to the successful

Apply in the strictest confidence to Mr. K. Jacob, Commodity Appointments. Telex No. 874038

Business/Financial Graduate/ Accountant

Controller—Manufacturing & Distribu North West, c. £21,000, Car

A £mm, fast moving, consumer orientated group is seeking to recruit a high calibre individual with the potential to progress into a senior financial or business role. Whilst acting in a Financial Controller's capacity, the position involves providing a total business advisory service to senior management. Assisted by a small, young, highly qualified and experienced team, detailed responsibilities include monitoring and reviewing of operational activities, budgetary planning and control, capital project appraisals, cash flow projections and detailed performance assessment. Candidates, preferably under 30, must be capable of influencing senior decisions through positive, analytical and logical evaluations of business situations. Experience must have been gained within a large company where exposure and involvement in decision making at a senior management level, can be proven. Whilst an accounting qualification is preferred, experience and abilities are more relevant. Opportunities for advancement are first class and the excellent benefits package Opportunities for advancement are first class and the excellent benefits package includes relocation assistance where appropriate.

G. Sable. Ref:29673/FT. Male or female candidates should telephone in confidence for a Personal History Form 061-832 3500, Hoggett Bowers plc. St. John's Court, 78 Gartside Street, MANCHESTER M3 3EL.

PHOENIX SECURITIES LIMITED

Corporate Finance

An opportunity exists at Phoenix Securities Limited for an individual, probably aged 27-30, with proven ability in U.K. and international corporate finance work. Phoenix Securities, a private

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APPLICATIONS ARE INVITED FOR THE POSITION OF

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DEPARTMENT OF FINANCE

The past is one of two posts at this level in the Economic Section of the Budget and Planning Division of the Department of Finance.

The appointee will have senior responsibility (under the Head of the Budget and Planning Division of Irish economy; macro-and micro-economic research and the assessment of macro-economic effects of the Department) for the preparation of short-term and medium-term macro-economic effects of the specific proposed policy changes; preparation of medium-term national economic and scotal plans, and incomes policy.

The successful applicant must have:

# A tirst or second class honours degree in economics, or equivalent:

# A thorough knowledge of all aspects of economic theory and policy at postgraduate or equivalent level:

Application forms and full particulars are available from: THE SECRETARY, CIVIL SERVICE COMMISSION, 1 LOWER GRAND CANAL STREET, DUBLIN 2

A thorough knowledge of all aspects to economic techniques:
A detailed intowledge of quantitative economic techniques:
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The ability to quantity and to assess current and prospective developments in the international and domestic economies and to farmulate policy.

Salary will be in the range: IRE24,744-IRE27,641

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Vivian Gray, a major independent stockbroker, has over the past few years developed a network of regional offices in Cheltenham, Helston, Hereford, Ipswich, Salisbury, Tiverton and Truro as well as two offices in London. An opportunity now exists to develop the Hereford office.

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This position could be appropriate either for a relatively young qualified Stockbroker or for an individual already established in London who is considering a move to the provinces.

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Applications in writing to Miss D-J. Hunn Kansallis-Osake-Pankki Kansallis House, 80 Bishopsgate London EC2N 4AU

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IBCA is the feading European bank rating company providing reports on over 200 banks in 16 countries to major finencial finithitutions worldwide, including central banks, international companies, commercial and investment banks. IBCA is also a consultant on and conducts seminars on bank evaluation. IBCA now needs an additional analyst to:

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Philip Morris is a leading international company with a reputation built on quality consumer products, innovative marketing and excellent financial

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Working on directives from Senior Management, you will support and promote the formulation of our Regional strategies, addressing the marketing, financial, and general managerial aspects of our business. Specifically you will: · undertake individual business studies with the objective of

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- the Regional Five Year Plan.
- monitor Regional progress against strategic objectives and report key developments to senior management. Aged 25-30, to succeed, you need:
  - an MBA with concentration in Marketing, International Business Economics, or Strategic Planning,
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  - fluency in English, French highly useful,
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These positions offer excellent career prospects and an attractive salary with a comprehensive benefits package, which includes relocation assistance.

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WE have a vacancy in our International Fixed Interest Department for a Monetary Economist. The prime responsibility will be to assist in the forecasting of interest rates and exchange rates for the leading world

The successful candidate is likely to be aged 25+ with a good degree in economics, followed either by some experience working as an economist in currency or bond markets, or by further academic work specialising in monetary economics. We seek an individual who can communicate effectively and who has an intrinsic interest in the world of volatile financial markets.

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Please write, enclosing a detailed C.V. to: A. F. Brignall Esq., Head of Personnel, Hambros Bank Limited, 41 Bishopsgate, London EC2P 2AA.



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# ASDA/MFI Professor in Retail Marketing

Salary £20,511 per annum

For further particulars and an application form send a self addressed envelope marked M/241 to the Secretary, Manchester Polytechnic.

All Saints, Manchester M15 6BH

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Phillips & Drew require additional executives for their highly respected convertibles team. Applicants should have a thorough knowledge of this specialist market and be able to contribute a high degree of analytical skills. An attractive remuneration package will be offered, together. with the chance of joining a major participant in the financial markets.

Please:apply in confidence to:

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Two positions remain to be filled, based at the regional centres in Essex-(Ref: 24034 FT) and Hampshire (Ref: 24033/FT).

Candidates, late 20s—early 30s, must hold a recognised Accountancy qualification. Experience of computerised administration and management information systems, and a strong desire to apply the new technology are essential. Benefits are generous and include a non-contributory pension,

Male or female candidates should submit in confidence a comprehensive C.V. or telephone for a Personal History Form to S.P. Spindler. Hoggett Bowers plc. 36 High Street, Eton, WINDSOR, SL4 6BD, (0753) 850851, quoting the appropriate reference.

IRMINGHAM, CARDIFF. GLASGOW, LEEDS, LONDON, MANCHESTER. NEWCASTLE, SHEFFIELD and WINDSOR

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On behalf of our clients, a major UK Stockbroker with sophisticated sales people for their London office. Candidates should have in-depth knowledge of the following sectors:-

# \*FINANCIAL \*CHEMICALS & PHARMACEUTICALS \*INTERNATIONAL EQUITIES-PRIMARILY EUROPEAN

These senior positions offer excellent prospects for career progression, and are designed to strengthen and enhance our client's growing reputation both in London and overseas.

Salary and benefits package will be negotiable according to the abilities of the applicants.

CV'S SHOULD BE SENT IN CONFIDENCE TO:-**ELIZABETH MacLEOD** 

Roger Parker

65, London Wall London EC2 5TU Organisation 01-588 2580 Telex 8811725 CITLONG.

#### INTERNATIONAL TRUST GROUP

A rapidly developing international Group, whose shareholders include U.S., German and Swiss institutions, is seeking an energetic, innovative lawyer or accountant to deal with business development, planning, administrative and accounting matters in its West End London office. The Group's activities include international trust services for wealthy individuals, offshore corporate administration, and services to offshore mutual funds from several countries.

Candidates should ideally be aged 30-40, be qualified as an accountant and/or lawyer, familiar with personal and corporate international financial planning advice and administration. Experience in private banking will be a help. The position will involve some travel.

Written replies with CV, please, to: Managing Director,

New World Trustee Services (UK) Limited, 4th Floor, 15 Stanhope Gate, London W1Y 6AB. Telephone 01408 1835.

#### **ACCOUNT EXECUTIVE**

West End office of leading NYSE member firm requires an Account Executive with 2-3 years' related financial experience preferably gained in a US financial environment. Good understanding of financial markets and ability to relate them to clients' needs essential. Education to mastersdegree standard. Age 25-30. Salary circa US\$20,000 with usual fringe benefits:

Please write in strictest confidence, enclosing cv, to: Box A0165, Financial Times 10 Cannon Street, London EC4P 4BY

#### **Assistant Facilities Manager**

Rouse Woodstock Limited is a broadly diversified broker and dealer operating in financial and agricultural markets and their related futures contracts.

The Company is seeking to strengthen its Credit Department through the appointment of an Assistant Facilities Manager, who will take responsibility for a group of clients, and whose job will include credit evaluation, facilities documentation and regulatory

The successful candidate will have experience of a similar nature, preferably in commodities or banking, familiarity with credit control procedures, possibly legal or accountancy training, and will be 27 ~ 35 years of age, of strong personality with good intellectual ability. Satary will be in the range of £16,000 - £18,000 with a bonus, car and usual benefits.

Applicants should write enclosing a full curriculum vitae to the Group Facilities Manager.

Rouse Woodstock Limited International House,

1 St. Katharine's Way, London E1 9UN.

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### SPOT FX DEALER

REQUIRED BY LARGE EUROPEAN BANK IN THE CITY

Candidates with a minimum of 3 years' active spot dealing experience in a major currency, and a strong educational background only need apply

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A raphily experience trade by a very large financial company seeks a dynamic trade finance expert. His position will be deputy to a senior manager and his ections as follows: \_Maintain and develop client relationship

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—Assistance to the European marketing officer

The successful candidate will combine the following attributes: -UK and European commercial banking experience with a good command of all trade finance instruments Process marketing record in an international context
Graduate or equivalent educational background

—European languages —International assignments

—US credit training —A general banking history

The Company offers attractive salary and benefits package and the opportunity to use the above attributes to the full. Please reply with delailed to to Boz A0167 Financial Times, 10 Cannon Street, London EC4P 4BY

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London

Up to £100,000 plus equity

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The Head of Sales and Distribution will have primary arsponsibility for distributing European securities to institutional cheeses located in the UK and will be responsible for recruiting his countries of salesmen. The successful candidate will have an ourstanding track record gained as a result of several years' experience in this field.

The position offers an opportunity to participate in and benefit from the creation of a new and highly professional parmership.

An amacive performance school compensation package, including equity, is available as our client is determined to attract an outstanding individual for

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The ideal condidate will currently be waiting incomporate treasury department will select petro experience in treasury and banking operations. As Group Treasury Manager you will be responsible his the management and investment of the Scoup's cost resources, foreign comency exposure and medium term resource planning. The post will all tude. a competitive solary, company cas and appropriate

Please forward full career history, including details of current salary, to Doud Greenwood, Resonant Monager, Florizon Travel plc, Broadway, Ediphesion Five Wors, Birmingham 815 (88)

#### LOMMAN BANKING

# FUND MANAGER £20,000 neg

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This elite Merchant Bank has, an excellent career opportunity for an ambitious Fund Manager who has approximately 2 years experience of Multinational Fixed Income Portfolios. The successful candidate will be a graduate in their mid 20's who is capable of making a major contribution to this successful team and at the same time take sole responsibility for a range of client Portfolios they already have under management.

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Plus equity

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# **PORTFOLIO** MANAGEMENT

Hoare Govett wishes to appoint additional private client executives. Candidates are likely to be in the region of 25 years of age with a minimum of 2 years experience and should be prepared to participate fully in the development of an innovative and rapidly expanding business.

The positions offer competitive remuneration and excellent prospects for advancement. Contact Ruth Colley for an application form which will be treated in the strictest confidence.

Hoare Govett Financial Services Limited, Heron House, 319-325 High Holborn, London WC1V 7PB Tel. 01-404 0344

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Schröders is determined to remain a feading force in the new City Bealisting the importance of technology as

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guidance to traders dealing in foreign exchange, money markets, eurobonds and securities. A business understanding of these markets, plus experience of front-end dealing systems, personal computers, etworking or video switching technology would be a distinct

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Our client is the subsidiary of a major financial institution and operates within the UK.

Reporting to the Director of Operations you will assume full responsibility for all aspects of loan book maintenance, credit checking and collections. This will involve correspondence and liaison with solicitors, agents and borrowers on a wide range of issues, including repossessions and the sale of property. You will also be expected to produce an accurate and timely management information package and to develop and train a small team of staff.

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For further information please write with full C.V. to Martin Krajewski in the strictest

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£16.000

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james Finlay Corporation Limited seek to appoint a Director to head up its Corporate Finance Division. The successful applicant expertise to progress mergers, acquisitions and flotations and be fully conversant with Stock Exchange procedures.

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R. G. Capper, Managing Director, **James Finlay Corporation Limited** Finlay House, 10/14 West Nile Street, Glasgow Gl 2PP.



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LEICESTER POLYTECHNIC SCHOOL OF ECONOMICS AND ACCOUNTING

ESRC/SERC STUDENTSHIP

#### Hughes Hall, Cambridge APPOINTMENT OF BURSAR

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has led to this growth with tighter financial and administrative controls, the European Head Office in Reading has created the position of Manager, Finance and Administrative The Administrative Control of the Proposed The Administrative Control of the Proposed The Administrative Control of the Proposed The Administrative The Administrative Control of the Proposed The Proposed The Administrative The Administra and Administration. The Manager will take full responsibility for the financial management of the company's German operation, as well as French and U.K. subsidiaries which are currently being established. Key responsibilities include all aspects of management accounting, the provision of financial information for U.S.

Arthur Young Exaguitive Selection A MEMBER OF ARTHUR YOUNG INTERNATIONAL

administrative and support functions.

Candidates should be qualified accountants aged at least 30 with a proven track record in a marketing led international environment. Commercial awareness, se motivation, flexibility and strong communication and administrative skills will enable the Manager to make an effective contribution to the development of company strategy and the future of European operations. Please reply in confidence, giving concise career, personal and salary details, quoting Ref. ER853 to:

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Neg. up to £60,000 City of London

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Alternatively, existing tax partners able to bring with them an existing tax client portfolio would be equally

Our client offers the prospect of high calibre tax compliance support, access to an impressive corporate, close company and "high net worth individual" existing tax client base and the opportunity and linancial support to develop the tax practice to mutual benefit.

Candidates should obviously see themselves as successful entrepreneurs with good all round personal financial planning and corporate tax planning expertise coupled with an extrovert style and a good sense of humour. For more information, please contact George Ormrod B.A. (Oxon) or Stephen Hackett B.A. (Oxon) on 01-836 9501 or write with your C.V. to our London address quoting reference No. 6769.

410 Strand, London WC2R ONS. Tel: 01-836 9501 163a Bath Street, Glasgow G2 4SQ, Tel: 041-226 3101 India Buildings, Water Street, Liverpool L2 ORA, Tel: 051-227 1412 113/115 George Street, Edinburgh EH2 4JN, Tel: 031-225 7744 Brook House, 77 Fountain Street Manchester M2 2EE. Tel: 061-236 1553



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City

A major European Bank with a growing and successful London presence is now seeking an experienced manager to assume responsibility for both the Financial Accounting and EDP departments of the Branch.

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Interested candidates should write to Nigel Bares FCA, Executive Division, enclosing a comprehensive CV quoting ref. 315, at 39-41 Parker Street, London WC2B 5LH.

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c.£25,000

the remuneration package will reflect the seniority of the position to include share option scheme, pension and life assurance and a company car.

Interested applicants should write, including CV with salary history and daytime telephone number, quoting reference FT 125 to: RAWLINSON AND HUNTER

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challenging environment.

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make a major contribution to the efficiency and accountability of the public sector. Because of the increasing Importance of professional financial management the able accountant can now rise to the very highest level The following posts exemplify the diversity of challenges

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Department of Trade & Industry

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These posts demand a professional accountancy qualifi-cation (membership of CACA, ICA, ICMA or CIPFA) and a considerable amount of professional experience SALARY (under review): £13,505-£18,360. Starting salary according to qualifications and experience. In addition, posts in the London area attract London Weighting as follows: Inner £1365, Intermediate £765, Quter £545 per annum. Promotion prospects. For further-details and an application form (to be returned by 20 June 1986) write-to Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 1]B, or telephone Basingstoke (0256) 468551 (answering service operates outside office hours). Please quote ref: G(3)686.

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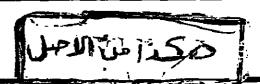
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# Accountancy Appointments Desiration



## THE MID KENT WATER COMPANY **SENIOR** ACCOUNTANT

An opportunity has arisen for a Senior Accountant to join the Head Office staff of The Mid Kent Water Company. the Head Office staff of The Mid Kent Water Company.

The Company, which supplies almost 800 squares miles of Kent, has recently complated a review of its Management be responsible to the Chief Accountant for the development control procedures in the Company, assisting in the preparation based management information systems. Involvement in the and there is ample scope for future career development to the right man.

Candidates—

Candidates—

The Company, assisting in the preparation based management information systems. Involvement in the and there is ample scope for future career development for Candidates—

Candidates are likely to be used 35 — 45, he professionally qualified and have a successful and proven track record in a similar senior accounting position in a service industry. Experience in modern financial planning and control techniques and computer systems design is executal.

The initial remuneration payable is £21,500 (a salary of £17,700, plus productivity bonus; rising in three instalments to £24,000 after three years' service. Other benefits include BUPA and a contributory inflation proof pension scheme. Assistance will be given with removal expenses where

Applications, enclosing a full CV should be sent to The Chief Accountant, The Mid Kent Water Company, High Street, Snodland, Kent MES 54M.

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# Tax Executive

Morgan Grenfell is one of the UK's leading Merchant Banks employing some 2,000 staff in its London headquarters and subsidiary offices around the world. We operate in all of the traditional merchant banking and investment portfolio management markets and in addition have recently moved into the new

Due to expansion, in particular in the securities market, we wish to recruit an Executive to join the Group Tax Department working initially on the computation and planning work concerned with our UK corporation tax. The successful applicant will be a qualified ACA with a minimum of two years' experience in a Tax department in the financial industry or the profession. Practical experience of micro-computers and an interest in their application is desirable.

Excellent career prospects and remuneration package including a preferential mortgage scheme can be expected.

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Aged from 40, applicants should be Financial Directors of major public engineering or manufacturing companies already working to a wide-ranging commercial remit. Important personal qualities include communication skills, and the commercial flair to contribute to the development of the business.

London EC2V 7DO

Please write, in complete confidence, enclosing a c.v., to John Robins, Executive Selection Division, Ref. R522,

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# **Finance Director Designate**

#### International manufacturing PLC to £40,000 + Car London area

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An international leader in its field, with a turnover of around £200 million, our client supplies its customers through a worldwide network of manufacturing operations.

This opportunity has been created by the need to reptace the present Finance Director on his retirement in 2/3 years time. Initially you will be responsible for the financial control of overseas operations and for managing the development and implementation of appropriate information systems to meet the needs of the business both in the UK and overseas. This will require a significant amount of international travel.

Probably in your late thirties or early forties, you must be a chartered accountant, almost certainty a graduate, with substantial experience in the finance and data processing functions of a manufacturing business, preferably with international operations. Achievement in managing change and in developing and implementing new financial management systems is

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overseas subsidiaries and branches, together with our-

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This is essentially a trouble-shooting and develop-

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at least three years' post-qualification commercial experience. You can expect up to 40 days' travel a year to

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To be successful you must have at least three years' post-qualification experience, communicate well with non-financial management and have the drive and commitment to get the job done.

This is a new post in a fast moving business which offers the right person the opportunity of an early board appointment. If you are interested send a comprehensive career resume including salary history, quoting reference 2667 to Mark Rea, Executive Selection Division.

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P.O. Box 500, Abbey House, 74 Mosley Street, Manchester M60 2AT. Telephone: 061-228 3456

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Male or female candidates should submit in confidence a comprehensive C.V. or telephone for a Personal History Form to comprehensive Bowers plc, 1/2 Hanover Street, LONDON, J.R. Salmon, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, WIR 9WB, 01-734 6852, quoting Ref:26023/FT.

#### THE J D WETHERSPOON ORGANISATION LTD Financial Controller

c. £16,000 + share options commenced trading in 1979, we currently operate twelve very soccessful free is in north London and plan to open a further five outlets in 1986 prior to

obtaining a stock market quotation in early 1987. We seek a qualified FCA reporting directly to the Managing Director to take full control of our accounting functions involving: the refinement of castring book-keeping and innancial information systems to bring these up to public company standards.

• the supervision of our small head office staff.

 liaising with suppliers, anditors, bankers, stockbrokers etc. You will be aged 26-30, have a good degree, be personable with the ability to minimizate well and have the ability to evolve and develop financial systems as we expand.

Please write enclosing full CV to:

Tim Martin, Managing Director J D Wetherspoon Organisation Ltd 17-19 Archway Road, LONDON N19 3TX

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Applicants should write to John Cudworth, Refuge Assurance PLC, 68 Pall Mail, London SW1Y 5EX.

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Our client, a publicly quoted group, provides corporate financial advisory services to quoted and larger private companies operating in the North of England. It also holds investments in both quoted and private companies. The need has now arisen for a Group Financial Accountant who will report directly to the Executive Director. The person appointed will be part of a small dynamic head office team and will be responsible for group consolidation, statutory accounts, monthly accounts, budgets etc.

Candidates, aged 28-35, should be qualified Chartered Accountants and have worked at head office in the financial function of a commercial organisation operating sophisticated reporting systems.

This important position has considerable potential as the group is at a significant stage in its development, and salary and conditions of employment are in line with best business practice.

Please write or telephone in the first instance to Stuart Adamson FCA, Adamson & Partners Limited, 10 Lisbon Square, Leeds LS1 4LY. Telephone: 0532 451212.

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# Accountancy Appointments

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activity, ack-tiv-it-ec, n. consulting services including: strategy appraisal, market surveys, product management, information and performance measurement, capital allocation and risk management, treasury management, IT, computer systems and security.

ambitious, am-bish-os, adj. professionals who are business orientated and efficient, to help all levels of senior management in the U.K. and Europe. You will review and assess organisation operations, information and systems needs in a rapidly changing environment. ample, am'pl, adj. qualifications: graduate status with a further business qualification in most instances. You will have an impressive career path in accountancy, marketing, computing, insurance or

attributes, at-rib-ewts, n. you will have an outgoing. strong and ambitious personality, with excellent communication skills, and the ability to deal with all levels of management.

adventure, ad-ven'chor, n. sense of. To cope with unusual and exciting challenges.

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age, a-j $\epsilon$ , n. 25-40 years old.

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We have prepared a detailed information handout covering both departments which we will gladly send to those interested.

For more information, please contact George Ormand B.A. (Oxon) or Stephen Hackett B.A. (Oxon) on 01-836 9501 or write with a copy of your C.V. to our London address quoting reference No. 6785.

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# Head of Finance and Administration

London

c.£25.000

The company is a member of a Canadian multinational group of companies engaged in a broad range of hatural respurce and related activities. With sales in excess of \$100m and a record of growth, this company handles the sale and marketing of non-ferrous metals and meta/urgical products in the UK, Europe and the

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Finance and Administration will control the development and maintenance of the company's accounts and finance, and will be responsible for data. In your 30's you should be a chartered

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of international markets. You should have led a finance function and developed a commercial flair which would suit working in an interesting sales environment. Your accounting experience should include exposure to computensation and foreign exchange.
Your interpersonal skills should be well developed

and you must have the commitment and ability to handle a variety of tasks.

Please reply in confidence, giving concise career, salary and personal details, quoting Ref. ER854 to: Michael Fahey, Executive Selection, Arthur Young Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NHL

# Financial Analysis Manager Age 27-32 flex. c.£19,000-£25,000 + car



Our client is a major company within a diverse multinational group. The company is a recognised world leader in its field and manufactures and markets its range or products through subsidiaries throughout the world, but with a heavy constitution in the world.

t with a heavy concentration in Europe. Recent promotion of the previous incumbent to a line management position in an operating unit has created the need for a young individual at the small headquarters team based in London to be responsible for financial and business analysis. This highly visible and broad position reports to the financial Director and will provide for very direct exposure to the Chairman and to key management at operating company level.

The technical content of the post will include:

the provision of monthly operations' analysis and commentary to management, development of database files and EDP modelfing for use in analytical/planning exercises, review and consolidation of annual budget submissions, ad hoc project acquisition reviews and

and co-ordination of further management information systems developments. In addition, a familianty with US GAAP would be useful. Prospects within this exciting international group are excellent both within and outside

Candidates are likely to be graduate, qualified accountants or MBAs with a background in financial planning/analysis (ideally gained in an international environment) possessing a keen familiarity with microcomputer techniques. A lactful, strong personality is required, together with good communication skills and a sound analytical mind combined with a pragmatic

approach.
Interested individuals should telephone
Harry Chryssaphes BA, MBA, FCA on 01-439 6911
(Including evenings), or write to him enclosing a CV and current salary details at:
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# MANAGEMENT ACCOUNTANT

opportunities employer

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Please write, with c.v., to: Senior Appointments Officer (Ref. 9861/F). BBC Appointments, London W1A 1AA or telephone 01-927 5799 for application form and further particulars.

# Financial Controller

City

c£23,000 + Car

Our client, an international insurance organisation, wishes to appoint an experienced qualified accountant to assume full responsibility for all financial and accounting matters within the London organisation.

The Financial Controller will report directly to the Finance Director and will be responsible for the overall supervision of those departments carrying out the accounting, data processing and administrative functions of the business. Candidates, who should be Chartered Accountants in the age range 25-35, must have an insurance industry background and experience of managing the financial and accounting function of a substantial commercial organisation. Experience in the use

and overall control of computer systems is also necessary. The person appointed will be required to motivate and co-ordinate the efforts of the Departmental Managers and ensure that a high standard of overall performance is

Applications, giving full details should be submitted to Stoy Hayward Associates, Management Consultants, Executive Recruitment Division, 8 Baker Street, London WIM 1DA, quoting reference number: SHA/775



# Director of Finance

WC2

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financial management and strategic direction crucial to well-managed growth. The first priority of the appointed candidate will be to reduce partner time spent on financial and overall practice management. Thereafter, the successful candidate will become closely involved with the planning and decision making of the firm. The contribution expected will be realistic action oriented business plans

to clarify and achieve the future objectives and direction of the partnership. The ideal candidate will be a qualified accountant with strong financial management experience gained in a commercial environment. Aged 35-40, this individual will also have had direct involven suphisticated computerised accounting systems, the management of people and successful experience at

Please write in confidence, to Peter Willingham, attaching sufficient detail including day time telephone number and present compensation package, to explain why we should meet to discuss this appointment. Quote reference LM31 at Spicer and Pegler Associates, Executive Selection, Friary Court, 65 Crutched Friars, London EC3N 2NP.



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This is a new post which has been created following management

Wolverhampton is situated on the extreme western fringe of the Wolvernampton a second to the green belt areas of Staffordshire, Shropshire and Worcestershire.

The Authority has a total revenue budget of approximately £48m

and has 5,400 staff.

The post holder will be the principal financial adviser to the District General Manager and the Authority, and will play a major role in the corporate management of the Authority. The duties will include developing and supervising the implementation of financial policies, financial control and systems for budgetary control, and will involve taking a leading role in the development and monitoring of the overall financial implications of resource management strategies, Applicants must have substantial experience in a large organisation and have appropriate professional qualifications.

Further details and information package available from john Kennericy, District Personnel Officer, Administrative Offices, New Cross Hospital, Wolverhampton, WV10 0]P. Telephone Wolverhampton (0902) 737221 extension 42.

Closing date: 9 june 1986

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# Accountancy Appointments James So

# European Management

Operational Review

#### South West Based

Our client is a \$1.5 billion turnover US based multinational group which operates as market leader throughout the world in the field of high technology.

They now seek a graduate accountant with internal audit management experience to assume responsibility for a team of consultants performing critical reviews of European and UK operations.

Operating at a senior management level, you will be articulate and self motivated with excellent technical and interpersonal skills. It is unlikely that anyone under the age of 30

c£25,000+Car

will possess the level of experience required for this demanding position. A comprehensive remuneration package, including relocation assistance, with excellent prospects for

quoting ref. 8057.

subsequent advancement within the company, reinforces the senior status of this appointment. Interested candidates should write enclosing a comprehensive CV to Stephen Doyle ACA at Michael Page Partnership, St Augustine's Court, 1 St. Augustine's Place, Bristol BS1 4XP

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International Recruitment Consultants London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels NewYork Sydney

# Financial Controller

c.£23,000 Our client is a rapid y expanding manufacturer of automotive components and accessories with wide customer spread in domestic and export markets. A policy of organic growth and complementary acquisitions has produced an increase in tumover of 70% in 3 years. Profit has doubled and based on

conservative estimates is forecast to show similar

improvement in the next two years. This dramatic growth has created a need for the appointment of a Financial Controller who will, in addition to provision of an accounting service, be expected to contribute as a member of the strategic management team to the growth of the business. Preliminary responsibilities will concentrate on the enhancement of financial systems in the areas of cash flow monitoring, costing analysis and budgetary control. There will also be a company secretarial

Arthur Young Exacutive Selection A MEMBER OF ARTHUR YOUNG INTERNATIONAL

element and liaison with financial institutions. Candidates will be qualified accountants in their mid 30's with manufacturing experience. If this has been gained in the automotive industry that would be advantageous. At least as important as the professional skills are the personal qualities demanded. Above all, candidates should have strong personalities and be capable of withstanding the pressure of a sales driven environment. A down to earth, practical approach to

management is equally essential.

Please reply in confidence, giving concise career, personal and salary details, quoting Ret. ER856 to:

Brendan Keelan, Executive Selection, Arthur Young Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

A member of the Addison Fage PLC group

CHARTERED ACCOUNTANTS c £17,500 - £25,000 + car

Are you a recently qualified accountant or finalish forums for a new career? With a wide striner, of excellent positions available in must to meetium sizes com-panies, and diversity of other blue chip companies we are visually placed to fill your job requirements.

Our senarce is personal, professional and completely confidential. We may have just what you've been looking for, so why not may us today for an application or simply send

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London based public company in the

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A leading supplier of brake shoes and other automative components throughout Europe and North America requires a Qualified Chief Accountant with some industrial experience to join a small energetic management team. Knowledge of D.P. techniques an advantage. Attractive salary and company car. Please send C.V. to:

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Newbury, Berks. RG14 5RX.

# FINANCIAL CONTROLLER

EXCEPTIONAL OPPORTUNITY

F. Bulgin & Company PLC is looking for a Financial Controller to act Accountant to the Component and Power Conversion Divisions. The nancial Controller will be responsible for the company's data processing retwo of performance against budget, presentation of Smancial accounting ormation to the Divisional Boards and the Group Board. The successful middless will be a qualified accountant probably in his late twenties will wide interest in manufacturing generally. Men and women may apply

Apply in writing with full CV to:
R. A. Bulgin
A. F. BH-GIN & CO PLC
Bypase Road, Barking, Essex
Mark envelope ACC



# ÄĎMIŇĬŠTŘÄTION MANACER csi6,000 plus benefits

Swanley Kent

Adams Rite Manufacturing Co. is a privately owned California, USA, based company with a dominant world-wide position in USA, pased company with a dominant world-wide position in the manufacture and supply of security mechanisms.

An exciting opportunity has arisen for a qualified accountant at the established UK based European distribution company. The successful candidate will report directly to the USA parent company and have complete responsibility for financial and administrative matters, including cash management, financial reporting and the matters, including cash management, this reporting and the smooth operation of computer systems.

Candidates will be aged between 28-49 and have acquired good commercial experience in a similar environment. Experience of

management reporting to strict deadlines and the use of computer systems is essential.

The position demands a strong personality with effective communication skills and a commitment to the success of the

Please write with full career details to R. Rabone, Director.

MOORES ROWLAND ORES & ROWLAND MANAGEMENT ADVISORY SERVICES LIMITED

50 St. Andrew Street, Hertford SG14 1JA Tel: Hertford (0992) 59321 Telex: 818742 MARCA

City-based international assistance company seeks

#### FRENCH SPEAKING ACCOUNTANT

to handle ALL aspects of accounting function, including DOT returns and company accounts Salary circa £15,000 and contributory company pension scheme

Please write enclosing curriculum vitae to: Mr B. Ruette GESA ASSISTANCE 8-12 New Bridge Street, London ECAV 6AL

# Young Accountant

with board potential

to £20,000

+ car + benefits

Candidates for the position should be qualified accountants aged 26-32 who have worked in a computerised environment with a commercial organisation.

> Please send your career and current salary details to BARRY C SKATES or telephone him on **0628 75956** for an informal

> Experience of the computer industry or US

reporting is desirable but not essential.

Our clients are simply one of the World's

Growing dramatically and with a global

turnover exceeding £500 million they are

engaged in the design and manufacture of integrated computer systems providing solutions to complex business problems.

The UK subsidiary is a sales and marketing

organisation turning over £75 million and

They seek a young accountant to become a

vital member of the management team and contribute to the overall running of the

company. The broad ranging responsibili-ties will include providing a complete

financial management service, controlling

several staff, monthly reporting to the USA

and liaison at Board level. Career prospects

growing at 40% per annum.

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West London

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### Financial Controller/ Partnership Secretary $c \neq 20,000 + car$

Maidstone

Argles & Court is a successful eleven partner firm of solicitors with five offices in the Mid Kent area. The practice has an established reputation both locally and in London. Continuing growth has ulted in the need for an experienced qualified accountant to fulfil a wide ranging management role.

The partners intend that in addition to the normal, but essential, Financial Controller's responsibilities, the successful candidate will make a major impact on profitability by procedural

improvements and will have full involvement in the strategic development of the business. Personal qualities will include demonstrable maturity and the ability to operate effectively at all levels. Previous experience in an organisation which derives its revenue from time charge-out, along with relevant computerised systems will be a distinct advantage.

Interested applicants should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive C.V., quoting ref. 313, at 39-41 Parker Street, London WC2B5LHL

# Michael Page Partnership

International Recruitment Consultants London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney A member of the Addison Rest PLC group

Planned Maintenance-

Chief Accountant

(FINANCIAL DIRECTOR DESIGNATE)

PLANNED MAINTENANCE with a £12 million turnover, is the country's largest independent mechanical and electrical maintenance company, and is recognised as a leader in its field.

Due to continued growth and the need for greater management information, it has been decided to appoint a Chief Accountant. Based at the group Head Office in South West London, the successful applicant will work closely with the board and divisional management, in the production of regular forecasts and reports and the development and implementation of new management information systems.

The role will suit a young dynamic accountant with previous commercial experience, who wishes to develop his/her skills in a progressive and profitable

An excellent remuneration package is offered including a company car. But more importantly, this position offers the opportunity to work in a professional and demanding environment.

For further information please contact Darrell Smith, consultant to the organisation for this assignment on (01) 831 2288 day or (01) 444 3559 (evenings & weekends) or write in strictest confidence to:

Gabriel Duffy Consultancy, Financial Search and Selection, 31 Southampton Row, London WC1B 5HJ.

# SENIOR FINANCIAL PLANNER

# Your plans for Europe will take you to California

We're ROLM Europe Limited, part of the IBM group of companies and a rapidly developing and expanding force in the new technologies of datacomms and telecomms.

We're looking for a Senior Financial Planner for an exciting role preparing, evaluating and presenting comprehensive plans for our future business and financial development throughout Europe.

You'll report to the Business Plans Manager at our headquarters in Santa Clara, California, taking on the co-ordination on the plan process, evaluating affordability, formalising a suitable management system and integrating ROLM's plans with those of our parent

You need to be a graduate or qualified accountant with at least 2/3 years' financial planning experience, familiarity with PC based planning models and the ability to take the lead in establishing the

A background in, or experience of Telecommunications would certainly be an advantage, but we're primarily looking for business and financial expertise and experience.

Based in Swindon, you'll undertake an initial familiarisation

programme of 3/4 months in California. The benefits package is outstanding and includes a sabbatical programme, membership of the IBM Pension and Life Assurance Plan, private medical cover, flexible working hours and generous relocation

This is an exceptional opportunity for someone with a flair for company with a great future. Send your c.v. to John Faith at Austin Knight Selection, 17 St. Helen's Place, London EC3A 6AS or telephone

01-628 5021 (01-256 6925 evenings/weekends) for a Confidential Application Form. Ref. 183/JF/86.



Austin Knight Selection

### **ACCOUNTANT**

London SW3

pursuing new projects.

To £20,000

A property development, investment and management company seeks an Accountant to report to the Directors with responsibility for all aspects of the finance

In addition to preparing statutory accounts, budgets, cash forecasts and monthly management accounts, the successful candidate will work closely with management consultants on the introduction of computerised systems.

Applicants must be qualified accountants with broad experience, smart appearance and well developed communicative skills. Since the Accountant will be assisted only by a book-keeper, the willingness to roll up one's sleeves is essential. "Hands-on" experience of computer systems is also a mandatory requirement. Age is open. This is an opportunity to become a key member of a successful team which is actively

Please send a comprehensive career résumé, including salary history and day-time

telephone number, quoting ref: 2668 to G J Perkins, Executive Selection Division.

**△** Touche Ross The Business Partners

Hill House, 1 Little New Street, London EC4A 3TR. Telephone: 01-353 8011.

# FINANCIAL DIRECTOR

(Bedfordshire)

A small computer services company (not involved in manufacturing or equipment sales) is seeking to appoint either a mature part-time FD or a younger full-time person, with appropriate qualifications, who can quickly grow into this very senior corporate role. The company is over six years old, is well established and has a phenominal growth record with a turnover in excess of £M1, attained without the benefit of any capital investment so far. The appointment will be with the newly formed parent company; the employment package and benefits will be negotiated accordingly.

Ideally, the company is seeking perhaps a retired or semi-retired FD or ex-Marketing Director who is prepared to invest and who is willing to assist in the company's growth towards eventual entry onto the USM or a full quotation. An equity stake in the business, either immediately in return for investment or later in return for commitment an dtalent, will be discussed willingly.

Interested parties should write in complete confidence to The Chairman, Box A0151, Financial Times, 10 Cannon Street, London, EC4P 4BY.

# Accountancy Appointments

ACA, ACMA, ACCA.....

# FINANCIAL ACCOUNTANT/ CHIEF ACCOUNTANT

City

to £20.000

Our client is an expanding group of International moneybrokers with offices based in all major financial centres of the world. They provide a comprehensive broking service in a variety of financial instruments.

They are seeking a newly/recently qualified accountant to act initially as the Financial Accountant in their City office and within a year as its Chief Accountant. Reporting directly to the Company Secretary, his/her responsibilities will include: implementing and developing a micro-computer system, supervising a small accounts staff and performing trouble shooting financial accounting functions both in the U.K. and overseas.

Candidates (male or female) must be fully conversant with micros, have an accountancy qualification and possess first class personal, communication and man management skills.

For more information please contact Peter Green BSc or Trevor Atkinson F.C.A. on 01-836 9501, or write with your C.V. to Douglas Llambias Associates Limited at our London address, quoting reference number 6759.

410 Strand, London WC2R 0NS Tel: 01-836 9501 163a Bath Street, Glasgow G2 4SQ Tel: 041-226 3101 India Buildungs, Water Street, Liverpool L2 0RA. Tel: 051-227 1412 113/115 George Street, Edunburgh EH2 4IN. Tel: 031-225 7744 Brook House, 77 Fountain Street Manchester M2 2EE. Tel: 061-236 1553



### Management Accountant with a strong commercial bias

London

c£20,000 + car

Our client is a printing subsidiary of a large and well known international communications group, which provides a range of professional services to City institutions and leading organisations.

They currently require an ambitious qualified accountant to strengthen their cost accounting team. Reporting to the Managing Director, there will be initial involvement in the computerisation of their existing systems. For the candidate who can also make a positive contribution to the development

of the business, prospects within the group are excellent. Probably aged late 20's - carly 30's, you must have previous experience of working in a printing environment. Man-management skills, personal presence and commercial awareness are also essential prerequisites. Interested applicants should write to

John Cockerill BSc, FCA enclosing a comprehensive C.V., day time telephone number and quoting ref. 316 at Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH.

Michael Page Partnership International Recruitment Consultants

London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney

A member of the Addison Page FLC group

#### Finance director Nottingham, c£20,000 + car

As a result of the Transport Act 1985 Nottingham City Council is creating an independent company to provide extensive passenger transport and related services in the Nottingham area. It will be one of the largest such companies in the UK with a turnover of around £17 million.

This important, newly created position carries total responsibility for the financial and administrative management of the company. Early priorities will be to review existing systems before effecting any necessary improvements, with the emphasis likely to be on budgeting, planning, management accounting and information

A qualified accountant, you will need drive, commitment and determination plus good interpersonal skills to succeed in this highly demanding appointment. Relocation assistance is available.

Résumés please, including a daytime telephone number, to David Owens,

Coopers &Lybrand

Coopers & Lybrand Associates Limited. management consultants

22a The Ropewalk Nottingham NG1 5DT

associates

# APPLIED MATERIALS

Horsham, W. Sussex

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#### MANAGEMENT ACCOUNTANT THE COMPANY

Executive Selection Division, Ref. D180.

APPLIED MATERIALS — IMPLANT DIVISION is the U.K. division of a leading U.S. Independent manufacturer of wafer fabrication systems for the worldwide semiconductor industry. Having successfully completed a 3 year R & D project, we are now in full production of a new and revolutionary ion implantation system for use in the manufacture of succon

The position reports to the Financial Controller with responsibility for.- \*Implementation and development of a computerised standard costing system. 

In-depth management reporting to local and corporate senior management 

Preparation of detailed monthly rolling forecasts 

Active participation in annual operating/planning and budgeting procedures. All areas of responsibility will involve extensive liaison with non-financial management.

Qualified/Passed Finalist with experience in costing and management reporting within a manufacturing environment, Preference will be given to candidates with a background in high-tech, electronics or engineering.

Candidates must possess first class technical skills and the requisite personality and communicative ability to haise effectively at all levels throughout the company.

THE FUTURE

As part of a successful worldwide organisation, we recognise that quality people are our most important resource. We encourage and support career development for the person who is enthusiastic, shows initiative, and gets results. Excellent prospects exist for advancement into financial management For further information please write enclosing full C.V., or call ALEX STEELE as consultant to the company.

Gabriel Duffy Consultancy, Selection Consultants, 130A, Western Road, Brighton, East Sussex BN1 2LA



### ASSISTANT ACCOUNTANT

Assistant Accountant required by metropolitan Essex based group of private companies. Applicant need not be qualified but should have a good knowledge of company and trust accounts. Personal position responsible to Managing Director. Assistance with housing

Please write Box A0162, Financial Times 10 Cannon Street, London EC4P 4BY

# mothercare

#### SENIOR PROJECT ACCOUNTANT c £20,000 PLUS CAR

The combined strengths of Habitat/Mothercare and BHS forming the Storehouse Group bring together the best in retail management and design on the High Street. Mothercare, currently with over 250 outlets in the UK and

sales of £300m, is looking forward to new developments and expansion at an even faster pace. Internal promotions and major new investments have created an opportunity for a high calibre Accountant to join the Finance Team at Mothercare's headquarters in Watford.

Reporting to the UK Accountant, the successful candidate will be expected to work with Senior Managers in the business assumed to the financial management of key projects. He or she will also manage the preparation and control of our annual budget

and long range plans. The person we are looking for will be aged between 25 and 28 and should be fully qualified ACA, ACCA or ACMA coupled with sound commercial acumen, energy and the ability to communicate effectively at all levels.

The starting salary will be c. £20,000 per annum and generous benefits include a company car, pension scheme and profit linked share plan after qualifying service. Assistance with relocation will be given where necessary.

This is a demanding role and if you think you have the qualities we are looking for please send brief career details to Sandra Lewis, Personnel Director, Mothercare UK Limited, Cherry Tree Road, Walford, Herts WD2 55H quoting reference FT29/5.

m

### Financial Controller

Technology Products Northern Home Counties

c. £24,000, Bonus, Car In response to a demanding and dynamic market, this expanding company has embarked upon a major investment programme to complement its ongoing and vigorous product development policy.

The Financial Controller will play a significant role in the efficiency and resultant profitabilities for developing and controlling the management and financial information systems which are computerbased. A qualified accountant, preferably a graduate, aged 28-35, the successful candidate will have a strong appreciation of manufacturing and distribution systems coupled with an ability to influence senior management colleagues on effective business decision making. Creative thinking is a necessary attribute called for in this demanding role. Opportunities for advancement within the multi-million pound group are excellent.

Male or female candidates should submit in confidence a comprehensive C.V. or telephone for a Personal History Form to J.R. McCallan, Hoggett Bowers plc. Albany House, Hurst Street, BIRMINGHAM, B5 4BD, 021-622 2961, quoting Ref: 27433/FT.

**ELECTRICITY SUPPLY PENSION SCHEME** 

£17,851 to £20,815 p.a. inc.

The Electricity Supply Pension Scheme, the largest UK public sector pension fund with a market value of over £5bn and growing, is seeking a self motivated qualified accountant to assist in this growth. You should have experience of management accounting in the fields of corporate appraisals, management reports, investment accounting, budgeting and company accounts. Knowledge of UK taxation and ability to absorb the principles of taxation regimes in USA, Holland and Germany where the Scheme has investments will be of considerable benefit. In addition the Management Accountant will

assist in the preparation of the Scheme's consolidated annual accounts and in the absence of the senior officer will oversee the finance

Please write in confidence, with CV and current salary quoting ref 57/FT to: David Webb, Recruitment Officer, The Electricity Council, 30 Millbank, London, SW1P 4RD.

The Council has an Equal Opportunity Policy and welcomes analications from disabled people

ELECTRICITY COUNCIL

# Financial Director - Designate to £25,000 + car

Central London

Our client is a newly-formed company which distributes high-quality apparel and accessories for the luxury market throughout Europe. After a successful start in the UK it has plans for considerable expansion.

The Financial Director - Designate will operate a new computerised business system now being installed, introduce effective management controls and information procedures and assist the MD with growth plans.

Candidates, aged 30-45, must be chartered accountants with appropriate experience of the function gained in a branch of the clothing industry eg manufacturing, importing or retail. Experience of the secretarial function and of multi-currency work would be an advantage.

Please write in confidence, enclosing detailed CV and quoting reference F6051, to Cyril Williams at 25 New Street Square, London EC4A 3LN.



Clark Whitehill Consultants

Executive Selection

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#### **ASSISTANT GROUP ACCOUNTANT** £18.000 + Bens

This post, with a leading money broker based in the City, is an ideal opportunity for a graduate newly/recently qualified aged in their mid-late 20's.

Applicants should be able to operate at the highest level within an informal organisation and can expect to become involved in ad hoc projects, budgets, lorecasts group Experience of corporate accounting in an international environment would be desirable but is not essential as a

exposure to the financial services sector. For further information and an informal discussion, please contact David Hailey.

# RESEARCH ANALYSTS

From £17,500 + Bens We have been retained by several leading Stockbrokers and Banks to provide high calibre research analysts.

We welcome applications either from candidates with specific sector experience (eg in engineering, banking, chemicals and pharmaceuticals, retail, USM and smaller companies and many other fields), or from bright newly qualified Accountants, who will be graduates, preferably with Big 8 training.

Ideal candidates will have proven report writing and communication skills. To discuss these opportunities and others, please contact Philippa Dilley or Tim Clarke.

> Financial Recruitment Specialists 16-18 New Bridge St, London EC4V 6AU Telephone 01-583 0073

# ACCOUNTANT

£18,000 plus Based in London W1

The Alfred Marks Group, part of the Swiss-based Adia Group of Companies, are Britain's foremost recruitment consultancy. We are looking for a qualified Accountant, aged mid twenties to thirties with at least 2 years' experience in Industry or Commerce, to join our head office management team, reporting to the Financial The successful applicant will be in charge of 4 staff and will be responsible for checking computer print-outs,

preparing accounts to deadlines, both Management and Financial. In our business, the need to communicate well at all levels is essential. If you believe you have the right qualifications and qualities for this Management post please send full CV to:

Victoria Philpot, Personnel Manager ALFRED MARKS BUREAU LIMITED, Adia House, 84/86 Regent Street, London, WIA IAL.

# ALFRED MARKS

Appointments Wanted

Married Man, 37, 15 years' MONEY MARKET,

BANKING, MONEY BROKING, SPOT - BEPOSIT

PARIS AND LONDON Fluent French, excellent nowledge of banks/dealers, worldwide contacts

Needing new challenge as FINANCIAL ADVISER CONSULTANT, P.R., ETC. Anything considered £45,000+

Write Box A0153 Financial Times 10 Cannon St, London EC4P 4BY

#### MARKETING-ORIENTED BRITISH M.D. resident in S.E. Asia for

subsidiary of MNC seeks similar position in UK/Europe upon his planned return at year's end. Experience — Engineering back-ground followed by wide interground followed by wroe international business exposure at all.
levels, obtained in both East and
West. Career to date includes
successful Co. start ups and
improvement of existing subsidiaties requiring the insulsidiaries requiring the usual general management skills with particular emphasis on marketing and personnel. Interested parties should reply by May 24th in time for planned trip to Europe in June.

Write Box A.0148, Financial-Times, 10 Cannon Street, London EC4P 4BY.

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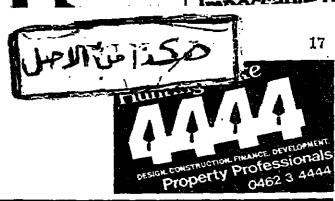
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Thursday May 29 1986



# EXPECTED to 1.75 to 4.72bn tonne kil KLM year-end profits

KLM Airlines has reported net profits in provisional results for the 1983-86 fiscal year ended March 30, up 7.6 per cent at Fl 312m (\$122m\$) from Fl 290m the previous year. Per share profits fell to Fl 6.20, based on 50m shares outstanding, from Fl 7.47 for the previous year based on 38.3m outstanding shares. based on 38.3m outstanding shares. period. reflecting its bumper issue of 12m new shares in March this year. The

new shares are enuited to dividend payout from the 1985-86 year. The Dutch flag carrier has not yet announced its proposed dividend est I per cent growth in traffic to payout for the latest year. Its pay-

KLM's profits for the whole year are slightly below its prediction last year of earnings in the range of Fl 320m-Fl 330m. Its load factor was below expectations, because a mod-

KLM said its whole-year earn- ty to 4.72bn tonne kilometres.

But dollar-exchange rates moved in favour of KLM during the year just ended. The airline benefits from a high dollar in its busy summer season and a low dollar in the

Meanwhile, a report entitled Schiphol to the Year 2000 says that KLM's dominance of passenger and freight travelling activities at Schiphol airport is inhibiting development of that airport. KLM accounts dling and 61 per cent of freight hanout last year was 8 per cent in cash of approximately Fl 1.60 per ordinary share of Fl 20 nominal.

3.18bn tonne kilometres (compared with 3.17bn tonne kilometres the previous year) failed to keep pace with a 5 per cent increase in capacital satisfactory.

# **DMC** boosts earnings 80% despite stagnating market

BY DAVID HOUSEGO IN PARIS

strongly boosted profits last year strongly boosted profits last year ber of employees was cut last year despite continuing stagnation of the by 1,504 to 12,319. French textile market.

dated earnings last year to FFr profitable of France's textile concerns - on the basis of an 8 per cent increase in turnover to FFr 6.5bn. French textile consumption last year rose 0.5 per cent while domestic output fell 2 per cent.

The profit increase comes in the in 1981. wake of a substantial rationalisation in which the group has shed per cent in the first four months of points.

DMC, the French textile producer, 6,000 workers since 1981. The num-

Mr Julien Charlier, the DMC The group yesterday reported an chairman, said the group wanted to 80 per cent increase in net consolimaintain a profit growth of between 10 per cent and 20 per cent a 125m (\$17.3m) - making it the most year by concentrating on up-market fabrics and further internationalising its activities.

ca. This is 5 per cent up on the level

this year although turnover re

mained stagnant.
Last year's results were helped by the growing fashion for printed textiles of which DMC is Europe's largest producer. On the negative side, profits suffered from the decline in the dollar and cotton prices.

The group - which was still in the red in 1982 - reduced its total debt last year by FFr 840m to FFr 1.5bn. DMC obtains 69 per cent of its The reduction was due in part to a sales from abroad - mainly West capital increase and also to FFr Germany, the US and Latin Ameri- 300m of savings on stocks. But Mr Charlier said the group's level of inin 1981. debtedness, by international stan-The group said profits were up 20 dards, remained one of its weak

#### CCF moves ahead 12% to FFr 255m

By Paul Betts in Paris

CREDIT Commercial de France (CCF), one of France's largest naed a 12 per cent increase in consolidated net group earnings to FFr 255.6m (\$35.3m) last year from net earnings of FFr 228.6m the year be-

Net interest income rose 9.6 per cent to FFr 4.6bn last year from FFr 42bn the year before, while operating costs rose 5.3 per cent to FFr 3.1bn from FFr 2.9bn the year be-

Gross operating profits before provisions, taxes, special items and depreciation totalled FFr 1.03bn last year compared with FFr 907.8m in 1984. Provisions were 19 per cent in 1302. Provisions were 19 per cent higher at FFr 1.06bn last year com-pared with provisions of FFr 891m the year before.

Among the main reasons for the bank's improved performance was higher commission income and success in holding down the increase in operating costs.

company, has announced a reorga-

nisation of its operations to in-

The group's two existing princi-pal operating companies, Bechtel Power and Bechtel Inc, will be re-

placed by five new operating companies. Bechtel Western Power will

be responsible for power-genera-tion business on the West Coast of the US. Bechtel Eastern Power will

be responsible for the East Coast

pany's main civil construction con-

Bechtel Civil will handle the com-

crease profitability.

power-station business.

# Viag spells out plans for partial privatisation

BY DAVID BROWN IN DÜSSELDORF

VIAG, the energy, aluminium and The Viag management says it exchemicals concern owned by the West German Government, yesterday announced long-awaited details of its forthcoming partial privatisa-

Shares are to be offered to the public by subscription starting next Tuesday at DM 165 a share. The is-sue, which represents 40 per cent of the group's capital, will raise DM 745m, making it the second largest share offer on the German bourse. After the flotation, the state's shareholding will fall to 60 per cent (including the 13 per cent in the hands of the development and soft-loan bank Kreditanstalt für Wieder-

Viag also disclosed plans yester-day for a separate convertible bond issue this autumn, aimed at raising up to DM 300m.

Earnings slipped slightly lest year from DM 125m to DM 122m, but the payout was none the less in-creased from DM 4 to DM 5 a share. Turnover rose to DM 12.19bu from DM 11.96bn the previous year.

Bechtel reorganises to boost profits

The needs of tomorrow's engi-

neering and construction business

will require greater agility and smaller organisational units," the

chairman Mr Stephen D. Bechtel

Bechtel will also restructure its

Lid. Bechtel also announced the ap-

pany's main civit construction courters while Bechtel Inc takes on my, and Mr Riley P. Bechtel, son of down 21 per cent from 1984. The mining, metals and petroleum-remining, metals and petroleum-remining, metals and petroleum-remining. Bechtel I as many many does not remain a sping director of Bechtel I as many does not remain a sping director of Bechtel I as many does not remain a sping director of Bechtel I as many does not remain a sping director of Bechtel I as many does not remain and billed - was \$6.8bn, ny, and Mr Riley P. Bechtel, son of down 21 per cent from 1984. The mining are sping director of Bechtel I as many does not remain a sping director of Bechtel I as many down 21 per cent from 1984. The mining metals and petroleum-remaining metals and petroleum

BECHTEL Group, the California-based construction and engineering development as well as nuclear-re-

lated contracts.

The grou

per share this year. It told a news conference that per share earnings, including tax credit, were expected to fall to DM 15 from DM 16.50 last year because of a considerable worsening of results at the aluminium making and processing subsid-

iary.
Trading in Viag stock is to begin
on all eight German stock exchanges on June 11. The issue compares with the DM 2bn raised through an issue by Feldmühle-Nobel, a grouping of three former key companies of the Flick industrial empire, last April. That exceeded the entire DM 1.7hn in new capital in Germany raised in 1985.

The Bonn regime has not ruled out a further reduction in its Viag holding later, but that would de pend on the outcome of the national elections at the start of next year.

The reorganisation is the second at Bechtel within 12 months. Last

July, the San Francisco-based com-

pany, considered the second-largest

US construction and engineering

concern, combined the operations

of Bechtel Petroleum and Bechtel

Civil and Minerals into one operat-ing company called Bechtel Inc. Bechtel's traditional businesses

have suffered from an industry

per cent drop the year before. The

# at Cellulosa

By Our Financial Staff

Group sales for 1985 improved from SKr 3.85BN (\$531m) to SKr 4.71bn, and profits before tax and

Cellulosa's performance this year has allowed the group to re-

### Chrysler may lift stake in Maserati

CHRYSLER, the third biggest US motor group, has signed an agreement which could lift its stake in Maserati, the Italian luxury cur maker, to 48 per cent from 3.5 per cent at present

A subsidiary for De Tomaso Industries, which owns 66 per cent of Maserati, said yesterday that agreements were signed last week contemplating significant increases in Chrysler's equity interest and a broadening of the joint development agreement between the two com-

Chrysler's Italian branch will raise its stake to 15.6 per cent by purchasing for \$33m newly issu-ed shares of Maserati this summer. But under certain circumstances it could raise its interest to about 48 per cent if it exercised an option.
On the industrial side, the new

agreements call for developmen and production of two additional vehicles beyond the sports coupé which Chrysler and Maserati

have already developed. The deal also calls for development of a new six-cylinder engine. The two companies have al-ready developed a 16-vaive, four cylinder engine designed as an option for the sports coupé.

Chrysler had said in Febru-ary that it would significantly in-crease its bolding in Maserati. After Chrysler raises its stake to 15.6 per cent, De Tomaso's indi-rect interest will fall to 52 per

#### **UK commercial** paper group formed

By Our Financial Staff

A WORKING group of banks and other institutions active as managers in the new UK sterling commercial paper market has been set up to clarify some of the uncertainties over how the new arket will w

It held its first meeting yester-day at the Bank of England, where Mr John Trueman, a director of S. G. Warburg, was asked to be the chairman.

The group is open to any institution which is eligible under Bank of England rules to manage sterling commercial paper issues. These are UK-licensed banks plus a number of foreign institutions with recognised financial credentials.

The purpose is to consider all legal and practical matters to do with the development of the market insolar as they affect manag-

The main questions have to do with tax, company prospectuses, clearing arrangements, statistics and reporting.

# Sales improve

SVENSKA Cellulosa, the biggest Swedish forest products group, reports higher profits for 1985 and says the current year so far

is running ahead of budget. appropriations were SKr 510m, against the SKr 473m achieved in 1984.

vise upwards its estimates for 1986. It now says earnings this year will rise above those of 1985. The company's improved per-formance this year stems partly from rising prices for forest

# Quotron shareholders to decide on bid

BY PAUL TAYLOR IN NEW YORK

QUOTRON, the Los Angeles-based world's largest banking group, to electronic financial information acquire Quotron as part of its exgroup, said yesterday it would pansion into the booming electronicither support nor oppose Citicinformation business. Last week neither support nor oppose Cit-icorp's \$660m bid for the group -

der offer price was "inadequate," but added that it would not "oppose

Citicorp, which originally proposed leaving it up to shareholders to de- the takeover in mid-March, cide on the \$19-a-share tender offer. launched a tender offer for Quotron The company said its board conafter the US Federal Reserve Board
tinued to believe that Citicorp's tenconditionally cleared the acquisi-

The Quotron directors, after an actively the Citicorp bid. all-day meeting on Tuesday, said
The board's action appears to
clear the way for Citicorp, the to persuade Citicorp's chairman, Mr

directors said he repeated that Cit-icorp was unwilling to increase the S9-a-share bid "so that the Quotron board could recommend it.

decided that Quotron's shareholders should be permitted to decide over the offer.

through, Citicorp would have to div-

John Reed, to increase the offer, est Quotron's hardware assembly During a "direct telephone conver-sation" with Mr Reed, the Quotron merger is also seen as controversial by some of Quotron's main customers, who view with some concern ownership of Quotron's stock and bond market quote business by a As a result, the board said it had major competitor.

Last year Quotron reported earnings of \$22.1m or 64 cents a share, down from \$26.8m or 78 cents a Last week the Fed approved the share a year earlier on revenues bid but said that if the deal went that increased by 8 per cent to

# Canadian insurer hopes to raise C\$200m

BY ANDREW BAXTER IN LONDON

Canada's largest stockholder-owned life insurance group, is hoping to raise CS200m-CS250m (USS145m-US\$182m) from a public offering that will reduce Power Financial's holding in the company from almost 100 per cent to 80 per cent. Great-West said in London vesterday that around 10m shares in a new holding company, Great-West

month. Mr James Burns, chairman of Great-West, said the aim of the is-sue was to "make money" for Power Financial, which is 70 per centowned by Mr Paul Desmarais' Power Corporation of Canada, However, the offer was also considered the best way to attract the stock market's attention to the value of Power Lifeco, were likely to be offered at between CS18 and CS22 a share. Prichade Investors Group, the largest

Yesterday's City presentation is understood to be the first occasion in force. More than half of this when any of the Power group companies have addressed the London investment community. Mr Burns said that Great-West had been of-

Montreal Trusteo.

but had considered them "too pri-Great-West had total assets of North America.

fered UK life companies, particular-

ly smaller privately held concerns,

GREAT-WEST Life Assurance, cing of the issue is expected next Canadian mutual fund concern, and CS11.7bn at the end of the first quarter of 1986, and has more than CS100bn of life insurance business West has expanded rapidly in the

> Mr Kevin Kavanagh, Great-West's president and chief executive, said the company saw tremendous room to grow in the US, and had no ambitions at present outside

# South African unit sold by Cooper Industries

BY JIM JONES IN JOHANNESBURG

interests and become one of the first divestors to admit that political cases, however, neither the selling considerations played a part in its price nor corporate financial infor-

Cooper has sold Gardner-Denver, its mining equipment manufacturing subsidiary, to a group of invesrest has been bought by the firm's

creasingly popular means of ar- ucts.

COOPER Industries, the American ranging divestment from South industrial equipment group, has sold its wholly owned South African the American chemicals group, announced a similar sale. In both mation was disclosed.

The two divestment deals included an agreement allowing the tors headed by local management. South African companies continued Barclays Merchant Bank, which advised on the deal, has taken a small nologies. Another agreement guarstake in the company, while the anteed continued availability of components or materials not made local managers. in South Africa but necessary for lo-Management buy-outs are an in- cal manufacture of completed prodin South Africa but necessary for lo-

# Blystad brothers lose the battle for Kosmos

BY FAY GJESTER IN OSLO

ping and industrial group, have now what they paid for the shares last been forced to relinquish their en-tire holding of Kosmos shares.

Just over 2m shares were trans-These amount to about 3m with a ferred to Bergen Bank last week to current market value of NKr 420m

The Blystads' investment vehicle, a shipping company called Laly, has been suspended from the Oslo Stock Exchange, after its shares, with a par value of NKr 50, had dropped to a low of NKr 15. The brothers, and friends who had begun selling off their Kosmos bought large blocks of Kosmos shares.

NORWEGIAN brothers Arne and shares to help back their struggle Wilhelm Blystad, who have been with Kosmos' board, have between battling since last summer to them lost several hundred million acquire control of Kosmos, the ship- kroner - the difference between

> Just over 2m shares were transpay off loans the brothers had raised to finance their takeover bid. On Tuesday, Christiania Bank col-

The Blystads' backers have also

This announcement appears as a matter of record only.

New Issue



Canadian \$75,000,000

### **Province of New Brunswick** (Canada)

914% Notes Due May 21, 1998

Issue Price: 101%

Wood Gundy Inc.

Union Bank of Switzerland (Securities) Limited

Bank of Montreal

Banque Bruxelles Lambert S.A.

CIBC Limited Citicorp Investment Bank Limited

**Dominion Securities Pitfield Limited** 

Genossenschaftliche Zentralbank Aktiengesellschaft

**IBJ** International Limited

Bank Leu International Ltd.

Rabobank Nederland

Sumitomo Trust International

Westdeutsche Landesbank

The Nikko Securities Co., (Europe) Ltd. Richardson Greenshields of Canada (U.K.) Limited

Bayerische Landesbank Girozentrale Chase Manhattan Limited

Dresdner Bank Aktiengesellschaft

**Bank of Tokyo International Limited** 

Great Pacific Capital S.A.

Crédit Lyonnais

Nesbitt, Thomson Limited Orion Royal Bank Limited

Salomon Brothers International Limited S.G. Warburg & Co. Ltd.

The Bank of Nova Scotia Channel Islands

Banque Internationale à Luxembourg Berliner Handels- und Frankfurter Bank

H. Albert de Bary & Co. N.V. Crédit du Nord

Bayerische Hypotheken- und Wechsel-Bank Deutsche Girozentrale

First Chicago Lloyds Bank International

Hessische Landesbank Norddeutsche Landesbank Rea Brothers Plc

Österreichische Länderbank Schweizerische Hypotheken- und Handelsbank

Toronto Dominion International Westfalenbank

Vereins- und Westbank Yasuda Trust Europe

Bankhaus Hermann Lampe

F. van Lanschot Bankiers N.V.

BY CLIVE WOLMAN IN LONDON

Exchange after its deregulation in

October.

The new firm, First Equity, is the first to declare its hand as an interdealer broker in ordinary shares. Several firms are setting up operations as inter-dealer brokers in the Government securities market beginning in October. But they

of the stock exchange, it will need a shares, new central focus which we aim to provide," said Mr Christopher by a m

London market. Its charges will be ue, and will be paid by one party to the transaction only. The average commission will thus be about a quarter of that charged by stockbroolume of training in each type of kers on a typical large bargain.

\*Because so much of the new First Equity's minimum bargain

partly by Mr Openshaw and his two co-founders, Mr Simon Cowan, an option trader with Phillips and If, for example, a market-maker Drew, and Mr Paul Henry. The oth-

# mining, metals and positional has aging director of Bechtel Ltd. UK inter-dealer share broker formed

London division changing it into a separate subsidiary company of Bechtel Inc. to be named Bechtel per cent in 1985 to \$4.8bn after a 61

pointment of Sir Gordon Booth as company's revenue workoff - work vice-chairman of the British company performed and billed - was \$6.8bn,

A NEW type of stockbroking opera-tion has been set up which will op-erate exclusively as an intermedi-ary between the equity market-makers in the new London Stock

have hesitated to move into the equity market where there is a lower volume of trading in each type of

enshaw, a former vice-president

market will be away from the floor size will be set initially at 10,000 immediately flash the offer on to

the screens of all the other market-The service will be used typically makers that are its clients. The by a market-maker, acting for an shares will be sold to the first respondent. Openshaw, a former vice-president of Morgan Guaranty Trust, the New York bank, who is to head the new firm.

First Equity will initially aim to match buyers and sellers in the 56 most actively traded shares on the London market. Its charges will be London market its charges will be target than the market-maker could narrie by Mr Openshaw and his two 0.5p per share, regardless of its valexpect by dealing directly with its

wants to sell 1m ICI shares which it er backers are a pension fund and has just bought from a client, it will three other City of London institutelephone First Equity which will tions.



U.S. \$150,000,000

### **Province of Manitoba** (Canada)

71/2% Debentures due May 20, 1996 Series AX

Issue Price 1004%

Wood Gundy Inc.

Union Bank of Switzerland (Securities) Limited

Banque Nationale de Paris

The Bank of Nova Scotia

Deutsche Girozentrale

Hessische Landesbank

Norddeutsche Landesbank

Berliner Bank

**CIBC** Limited

**Credit Suisse First Boston Limited** 

**Kredietbank International Group** 

**Merrill Lynch Capital Markets** 

**Orion Royal Bank Limited** 

**IBI International Limited** 

The Nikko Securities Co., (Europe) Ltd.

Richardson Greenshields of Canada (UK) Limited

Salomon Brothers International Limited

**Swiss Bank Corporation International Limited** 

#### Westdeutsche Landesbank Girozentrale

Bank Leu International Ltd.

Banque Bruxelles Lambert S.A.

Citicorp Investment Bank **Dominion Securities Pitfield** 

Great Pacific Capital S.A. Lloyds Bank International

Sal. Oppenheim jr. & Cie.

Toronto Dominion International

Bayerische Landesbank Girozentrale

First Chicago

Bank of Montreal

Goldman Sachs International Corp.

HandelsBank N.W. (Overseas)

Merck, Finck & Co.

Schweizerischer Hypotheken- und Handelsbank

Vereins- und Westbank

Crédit du Nord

Westfalenbank

Yasuda Trust Europe

Société Générale

**NEW ISSUE** 

This announcement appears as a matter of record only.

May, 1986



# Kingdom of Sweden

Issue of £100,000,000 8¾ per cent. Bonds due 1996

Issue price 100 per cent.

Baring Brothers & Co., Limited

Banque Bruxelles Lambert S.A. Citicorp Investment Bank Limited Credit Suisse First Boston Limited Dresdner Bank Aktiengesellschaft Hambros Bank Limited Kleinwort, Benson Limited LTCB International Limited Samuel Montagu & Co. Limited Morgan Guaranty Ltd Nomura International Limited Post- och Kreditbanken, PKbanken Security Pacific Hoare Govett Limited Swiss Bank Corporation International Limited Banque Nationale de Paris County Bank Limited

Deutsche Bank Capital Markets Limited **Enskilda Securities** 

Lloyds Merchant Bank Limited Merrill Lynch Capital Markets Morgan Grenfell & Co. Limited The Nikko Securities Co., (Europe) Ltd. Orion Royal Bank Limited Salomon Brothers International Limited

Svenska Handelsbanken Group

S.G. Warburg & Co. Ltd.

# Montreal bank moves ahead in quarter

BY BERNARD SIMON IN TORONTO

the three months to April 30, from rel CS78m or 85 cents a share a year

Earnings were dented, however, provisions to CS138.7m in the wake cent advance in non-interest earnof the fall in oil prices. The bank said CS14m of the increase reflected placed in the category of non-accrual loans, although repayments are up to date.

Those measures cut second-quardian banks' loan-loss provisions.

Bank of Montreal said this month that losses on its energy portfolio to 0.53 per cent.

BANK OF MONTREAL, Canada's were expected to rise by C\$200m. BANK OF MONTREAL Canada's second-largest banking group, this year. The latest provisions are 36.5 per cent increase in transfer as second-largest banking group, this year. The latest provisions are 36.5 per cent increase in transfer as a city price of USSIS a bar. Mr. Cedrick Ritchie, characteristic and the provisions are 36.5 per cent increase in transfer as a city price of USSIS a bar. Mr. Cedrick Ritchie, characteristic and the provisions are 36.5 per cent increase in transfer and 36.5 per cent increase in transfer and 36.5 per c USS62.4m) or 88 cents a share in losses at an oil price of USS15 a bar-

Difficulties with energy loans were offset in the second quarter by a 12 per cent increase in net interby a 32 per cent jump in loan-loss est income to C\$520.3m and a 22 per

Bank of Nova Scotia (BNS), Canadditional reserves for energy-in-dustry loans. An unspecified num-lifted net income to CS80m or 49 ber of oil-related loans has been cents a share in the three months to April 30, from CS66.6m or 43 cents a share a year earlier. The improvement is due to wider

interest margins on international ter after tax earnings by CS8.4m after allowing for the five-year averaging rule, which determines Canastas and growth in fee income. Assets rose 4.9 per cent to CS63bn on

April 30. Second-quarter return on assets advanced from 0.46 per cent

# 36.5 per cent increase in loan los

Income growth was slowed by

said the bank's forecast of 1986 loan losses had changed little since the end of the first fiscal quarter in January, even taking into account low oil prices. BNS is the only one of Canada's five largest banks with 10. exposure to Dome Petroleum, the troubled Calgary oil and gaz pro-

Bank of British Columbia reported net earnings of CSAm or 7 cents a share in the six months ended April 30, compared with C53.4m or sixcents a year earlier. The latest period includes a C\$461,000 extraordinary gain.

Total assets fell from CS3.19bn 2 year earlier to C\$3.06hn. The bank said earnings in the latest period benefited from wider margins on deposits and reduced funding costs.

# Accounting merger in Japan

BY TERRY DODSWORTH IN NEW YORK

eight international accounting firms, has linked up with Asahi

ment with local concerns in recent ers & Lybrand, which has an agree-years. The combined business will ment with Chuo Audit, and Touche

Arthur Young said the merger Shinwa in Japan to create a com-would produce the largest interna-bined group with 1,200 clients and tional accounting practice in Japan, nore than 900 staff.

ahead of Ernst & Whinney, which
the move reflects further consoliused to be the leader through its lodation of accounting companies in cal organisation, Ohta Showa. The Japan, where a number of the big-two other large companies with a eight groups have reached agree- strong presence in Japan are Coop-

ARTHUR YOUNG, one of the big have 17 offices in Japan and employ Ross, which is linked with Samea eight international accounting 406 chartered accountants. Tohmatsu.

The big eight groups have been

pan because of the steady internationalisation of Japanese busines At the same time, Japanese audit firms have been interested in extending their reach overseas to

# Credit Lyonnais lifts share issue

BY PAUL BETTS IN PARIS

largest French nationalised bank, as increased to FFr 4.3bn (\$594m) from FFr 2.7bn its issue of non-voting shares or so-called certificats d'investissement, following neavy demand from investors.

Earlier this month, Banque Nationale de Paris (BNP) the biggest

一种学术学学

FINANCIAL TIMES

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For further details contact:

Benjamin M. HUGHES Financial Times France, Ltd.

CREDIT LYONNAIS, the second inceased its FFr 3.9hn issue of nonvoting shares to FFr 5.3bn because

> Indeed, demand for the BNP issue amounted to FFr 50hm, while demand for the Crédit Lyonnais issue totalled an estimated FFr 20bn, according

The non-voting share issues by the two large banks follow a series of other capital increases by French groups including Total and BPs French subsidiary. The large amount of new investment paper hitting the French bourse is one of the factors behind the correction in the market in the past week which

# Globus earnings rise 21% at year-end

BY JOHN WICKS IN ZURICH

GLOBUS, the Swiss department Group sales rose by 5.7 per cent store group, recorded a 21.2 per cent over the year from SFr 1.13bn to 12. the board is to propose in-chain. creased dividends for the 1985-86 Add respectively for the previous 12

rise in earnings for the year ended SFr 42bn, of which SFr 377.4m February 28 to SFr 23.4m (\$12.4m). came from Globus stores and SFr At the annual meeting on June 596.4m from the group's ABM Additional turnover of

95 a share and 351.8m (\$22m) was accounted for by SFr 19 a participation certificate, the three ABM shops in Austria compared with SFr 85 and SFr 17 and FFr 146m (\$19.3m) by Grands Magasins du Globe, of Mu

# Denison **Mines** omits

pavout

By Our Toronto Staff, DENISON LITURES, The Tor bessel similar, speigr and officent group, has mention in quality, common store divident in the first time in N years and only in capital budget in response in the officer

bidget in respicion to the district fall.

Oil and gat contributed about 50 per count of benfacets (1922).

Oil and gat contributed about 50 per count of benfacets (1922).

Den count of benfacets (1922).

Jean The company two privating fields in Greece Spain Canada and the US and is developing the contributed fields in Greece Spain Canada and the US and is developing the Shipper Periods of the Merces of Shipper received in April at the Shipper received and better the shipper received at the contributed for property beneated the secondary as Feltimary beneated the secondary received and the same of the heels of Department and Shipper and the heels of Department at the Shipper and the secondary received in the Shipper and Shipper contributed in the Shipper and Shipper shipper and shipper shipper and shipper shipper and shipper shipp

### IBM plans to buy back stock

IBM the large US compliter giting, plans to buy back up to Wan it is shares in blocks of it least \$100 shares from time to disk. At the current price this would cost

around \$1.40m The company spir the purchase would be at prices higher from the then current market price.

During 1984 and 1985, IBM par

chased its shares for employee and stockholder thank thans. These pur-chases are confining in 1988, the company said.

#### Bethlehem Steel appoints chief

By Our Financial Staff

BETHLEHEM STEEL, the third largest US steel group, has appointed its president and chief executive. Mr Walter Williams, to the additional post of chairman as of June I.

The move will follow the previ-

Donald Translein from the post of chairman. Mr Williams ha president since June, 1980



# **Kingdom of Spain**

Floating Rate Notes due 1999

hereby given that for the six months interest period from 29th May, 1986 to 28th November, 1986 the Notes will carry an Interest Rate of 73 6% per annum.

Morgan Guaranty Trust Company of New York



# U.S. \$500,000,000

Interest payable on 28th November, 1986 will amount to U.S. \$365-36 per U.S. \$10,000 Note and U.S. \$9,134-11 per U.S. \$250,000 Note.



In accordance with the provisions of the Notes, notice is



U.S.\$300,000,000 Floating Rate Notes Due 2005

The Republic of Italy

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest has been fixed at 7-21% for the Interest Determination Period. 29th May, 1986 to 30th June, 1986. Interest accrued for this Determination Period will amount to U.S.\$64-09 per U.S.\$10,000 Note and U.S.\$1,602-22 per U.S.\$250,000 Note.

Agent Bank: Morgan Guaranty Trust Company of New York



# **Kingdom of Sweden**

U.S. \$500,000,000

Floating Rate Notes due 1999

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 29th May, 1986 to 28th November, 1986 the Notes will carry an Interest Rate of 615 to 25 per annum. Interest payable on 28th November, 1986 will amount to U.S.\$352-to per U.S.\$10,000 Note.

Morgan Guaranty Trust Company of New York London Agent Bank



Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. ON 26th MAY, 1986 U.S. \$134.72 Listed on the Amsterdam Stock Exchange

Information: Pierson, Heidring & Pierson N.V., Herengracht 214, 1016 BS Am

AIRD	BOND	IND	ICES	
WEEKLY	EUROBOND GUI	DE MAY 2	9.1986	
	Redemption · Yield	Change	12 Months	12 Months
	· 11910	on Week	High	Low
JS Dollar	9.438	0.436	11.160	9 194
Australian Dollar	13,101	1.049	14.630	12.600
anadian Dollar	10.729	-0.371	12.150	ID 617
uroguilder	6.090	0.396	7.110	-5.97 P
uro Currency Unit	8.337	0.120	7.680	8.164
en	6.555	0.738	.7.250	6.307
iterling	9.994	一0.577	11.932	9.751
Deutschemark	6.604	0.963	7.260	6.418
Work I Montey-	C. C. IAI TIAI			

Impercable timine

# Bell stake in BHP stands at 28.8%

BY LACHLAN DRUMMOND IN SYDNEY

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lines

mits

ayout

ing director, yesterday con-ceded nothing to Mr Holmes a Court, saying he had failed in all he had set out to do.

Mr Loten coils the reded nothing to Mr Holmes à "One of them has said he Adsteam has pledged to deli pre-emptive in wants to seize control of all the ver 85.8m BHP shares at just further effortill he had set out to do.

Mr Loton said the predator value. The other says he wants this year under option agrees shareholding.

BELL RESOURCES, Mr Robert Holmes & Court's Perth-based company, has ended with 28.8 per cent of Broken Hill Proprietary (BHP) after receiving acceptances for 150m shares under its partial takeover offer, short of control, and leaving scope for further action to lia's biggest company.

Mr Brian Loton, BHP managing director, yesterday conceded nothing to Mr Holmes & Court although that be deliated in his declared into the maintain the independence and viabilities of each concern."

Mr Holmes & Court, although the biggest single shareholder, would gain a board seat at BHP, he added.

Mr Loton drew a distinction offer closed on Tuesday night. BHP said most of the sellers were institutional shareholders, while the Adelaide steamship group yesterday confirmed it had provided "28.8m of the shares tendered to Bell.

Ceded nothing to Mr Holmes & "One of them has said he Adsteam has pledged to deliate the court of the company's 180,000 of the company shareholders each sold half their holdings to Bell before its offer closed on Tuesday night. BHP said most of the sellers were institutional shareholders, while the Adelaide steamship group yesterday confirmed it had provided "28.8m of the confirmed to be shared to b

ments. It is about 40m shares short of its commitment after picking up 15m shares in the market on Tuesday at A\$8.58 at the same time 25 accepting

the AS9-a-hare bid.

The BHP share price closed yesterday unchanged at A\$8.60. Although volume was relatively thin, the price reflects market expectation that further bid ding action will come from Bell or from the Elders camp as a pre-emptive step against any further efforts at control by Bell from its newly elevated

# Building products lift CSR to A\$125m

These were, however, struck elore an A8550m extra-

A STRONG improvement in Oil investment. Offsetting gains building product operations from asset sales this left an realised in the March 31 repayment brought CSR's inspections from asset sales this left an restructuring under which CSR terest bill down from AS59.8m the Australia and Delhi to AS35.6m Turnover was 38 the Australian resources group, by 36 per cent to A\$125.4m (US\$90.2m) in its year to March, compared with 20 pounded by extratory foreign exchange (A\$92.2m).

There were autrouispie loss of A\$79.6m restructuring under which CSR injected fresh equity, and Delhi organized to previous year, when the condition of the previous year, when the condition of the conditi

Delhi, held in an off-balance before an A\$550m extra-sheet trust, also wrote off some in this year, ordinary write-down of its Delhi A\$550m in deferred expenses. Meanwhile

A\$50m of net profits from Delhi Meanwhile the cash raising

to A\$35.6m. Turnover was 38 per cent higher at A\$3bn with pre-tax carnings 25 per cent up

at A\$212m.

The final dividend is being held at 9 cents a share for an unchanged 18 cent total on increased capital.

# Minolta boosts results by 68%

autofocus single-lens reflex camera helped boost pre-tax profits for the Japanese camera maker by 68.4 per cent last year on sales up by 34 per cent.

Minolta, one of Japan's leading makers of cameras and copiers said that profits jumped to Y12.24bn (\$72.37m) from copiers said that profits jumped company has a high export to Y12.24bn (\$72.37m) from ratio of about 80 per cent of Y7.26bn this year, with sales sales. The group expects that ahead to Y199bn. Camera sales pre-tax profits will drop by 18.3 were up by 65 per cent in the per cent to Y10bn, on a 5.7 per period, thanks to a strong perent to Y10bn, on a 5.7 per percent d, thanks to a strong perent sales gain.

Sales of the Alpha series home. Business machines, how-35mm autofocus cameras are ever, showed only a 3 per cent expected to grow. The group

NOTICE TO THE SHAREHOLDERS AND WARRANT HOLDERS OF

INVESTMENT AB BEIJER

The Annual General Meeting of Investment AB Beijer has decided to increase the share capital of the Company through a bonus issue. The tarms are 1 new Series B Non-Restricted Share of SEK 50 for every 5 Series A or B Restricted or Non-restricted Shares held. The new shares carry the right to dividends in respect of the fiscal year 1986 and subsequent years.

Certificates for the bonus shares and acrip certificates for Iractional anuluments, if any, will be delivered by VPC (the Swedish Securities Register Centre) to the shareholders or nominees recorded in the Company's Register of Shareholders on July 3, 1966.

Scrip certificates for 5 fractional ontitlements may be surrendered in exchange for 1 new Sories 8 Non-restricted Share of SEK 50. On the Stockholm Stock Exchange, dealings in the shares ex-bonus will start on 1st July 1985. Dealing in tractions will start on July 18, 1985, and continue up to and including August 29, 1986. Application will be made to list the new series 8 non-restricted shares on The Stock Exchange in London.

Fractional Scrip certificates together with a completed application form should be loaded with:

Consequent upon the bonus issue and pursuant to the conditions of the Warrants of Investment AB Beiler in issue and in particular by wirtue of the Condition headed "Adjustments to the Subscription Price" Svenska Handelsbanken has determined a modification to the Condition headed "Subscription Rights" by adjusting the Subscription Price to SEK 125 per share and the number of shares for which each Warrant is exercisable to 1.2 Series A Shares. These adjustments will be effective from and including July 3 1996.

Inter-American Development Bank

93% Loan Stock 2015

Pursuant to the Purchase Agency Agreement relating to the above issue, this notice confirms that £750,000 nominal amount of the above stock was

purchased and cancelled during the six months to

May 15th, 1986. Baring Brothers & Co., Limited

Purchase Agent

Inter-American Development Bank

**CENTRAL** INTERNATIONAL LIMITED

US\$150,000,000 Floating Rate Notes

Due 2006

For the three months 27th May 1986 to 27th August 1986 the

Notes will carry an interest rate of 7.125% per annum with an interest amount of U.S.\$182.08 per US\$10,000 Note and

US\$1820.83 per US\$100,000 Note payable on 27th August

US. \$50,000,000

Agent Bank

Bankers Trust

Company, London

formed the company which in 1983 had sales of just Y114bn and pre-tax profits of Y5.5bn. Minolta is looking to spread its business areas to include the Japanese word processor mar-ket among other sectors.

#### North BH sale is called off

THE PROPOSED A\$229m (US\$164.7m) sale by Australia's North Broken Hill Holdings of its 31 per cent stake in Energy Resources of Australia (ERA) to Pioneer Concrete Services has been called off because of doubt on whether some of the sale conditions could be ful-filled, writes Lachlan Drumfilled, writes Lachlan Drum-mond in Sydney. Mr Mark Bethwaite, North

BH managing director said the sale of the shares in ERA, a uranium mine, was covered by a shareholders' agreement within ERA and the legal interpretation of that agreement varied between Pioneer and North.

#### **NTT** shows pre-tax profit of Y316bn

By Martin Dickson in Tokyo

NIPPON TELEGRAPH and NIPTON TELECKAPII and Telephone (NTT), the Japanese telecommunications group which is in the process of being privatised, yesterday reported 1985-86 pre-lax profits of Y316bn (\$1.87bn) and forecast a 9 per cent rise to Y345bn for the current year.

The figures for the year to March 31 are the first annual results to be announced since the Japanese Government passed legislation to transfer NTT to the private sector. although the company's shares

have yet to be offered to the public. While the Government is still dehating the most equitable method of flotation, it is expected to sell off one eighth of the company's shares in the coming year, with further tranches of an eighth in each

of the following four years.

NTT's net income in 198586 totalled Y141bn on revenues of Y5.091bn. It said a change in accounting practices. tices meant it could not make any comparisons with the previous year. Its total assets previous year. Its total assets at the year end were Y10,927bn, against liabilities of Y7.459bn and shareholders' equity of Y3,466bn. Loans and bonds totalled Y4,817bn, down Y208.4bn on Y208.4bn on a year earlier.

### Conic Investment set to reveal continuing losses

BY DAVID DODWELL IN HONG KONG

CONIC INVESTMENT, the dollars. Hong Kong electronics group Conic was once Hong Kong's rescued by mainland Chinese largest electronics manuinterests in 1984, is today due facturer. It collapsed in June to reveal losses before tax for 1984, with debts amounting to last year of HK\$21.7m HK\$1.03bn.

(US\$2.77m). This compares A number of directors diswith losses in 1984 of appeared shortly before the HK\$76.4m. It will pay no final collapse, including Mr Alex Au

While losses were much later learned that Mr Au owed reduced, the result comes after the company HK\$217m. The confident forecasts a year ago of an imminent return to profit.

Mr Hsu Tinmay, Comic's chairman, blamed the setback on a steep downturn in sales in the fourth quarter of 1985, with numerous orders being cancelled. Sales in 1985 amounted to HK\$1.16bn, 20 per cent below secrecy. Even yesterday, the 1984 turnover of HK\$1.45bn.

ividend. Yandin, Conic's founder. It was While losses were much later learned that Mr Au owed

to HK\$1.16bn, 20 per cent below secrety. Even yesterday, the 1984 turnover of HK\$1.45bn. group refused to disclose either He said profits had been hurt to the stock exchange or to by the rapid strengthening of local papers details of its 1985 the Japanese currency. Conic buys many components from performance. It has, however, buys many components from placed paid advertisements Japan, paying in yen, but prices which are due to appear in most of its products in US Hong Kong newspapers today.

#### Cementation ahead in S. Africa

BY JIM JONES IN JOHANNESBURG

CEMENTATION COMPANY (Africa), the 62 per cent-owned South African subsidiary of Tra- ment was largely due to the confalgar House, boosted pre-tax profits 41 times in the six months to March despite difficult trading conditions in the civil engineering industry.
On operating profits which trebled to R6.9m (\$2.97m), pretax earnings rose to R4m from R877.000.

Mr Ronnie Shaw, the manage ing director, says the improve solidation of wholly-owned Gold Fields Cementation (GFC), one sinking and

cementing companies.
First-half earnings rose t 21.87 cents a share from 17.02 cents and the interim dividend has been maintained at 8 cents.

#### JAPANESE RESULTS

FUNSAWA PHARMACEUTICALS DRUGS Year to rvidend .....ARENT COMPANY

Genossenschaftliche Zentralbank Aktiengesellschaft Vienna Floating Rate

Subordinated Notes Due 1996 73/16% per annum Interest Rate

29th May 1986 Interest Period 28th November 1986 Interest Amount per

U.S. \$5,000 Note due U.S. \$182.68 28th November 1986 Credit Suisse First Boston Limited

SYENSKA INTERNATIONAL US\$25,000,000 dinated Ploating Rate Notes 1995 Notice is hereby given that for the interest period from 29th May 1986 to 28th November 1986 the rate of interest on the Notes is 7.½ per cent per annum. The coupon amount will be US\$365.36.

SVENSKÅ HANDELSBANKEN SA Agent Bank

MEIJI SEIKA KAISHA CONFECTIONERY, DRUGS 202 5 57 3 56 9 61 

NIPPON LIGHT METAL Rovenues (bn) ... 212
Pie-tes profits (bn) ... 115 32
Not profits (bn) ... 115 32
Not per share ... 36.88
Duidend ... 26.88
PARENT COMPANY
1 Loss.

TAKEDA CHEMICAL INDUSTRIES 

# 1985 Balance Sheet **NET INCOME** 181 Million £ (\*) Cash and due ponds and other bonds 17.644 म्य व्यातिका है (s) from banks 5,073 Capital accounts $I_{N/e_{\overline{s}}I}m_{e_{\overline{n}I_{\overline{s}}}}$ and investment securities Reserve for possible 10,194 loan losses and equipment Reserve for cultura and charity purposes

# SNIPAOIO BNIK ISTITUTO BANCARIO SAN PAOIO DI TORINO

An Italian Public Law Bank established in 1563

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# CATHAY PACIFIC AIRWAYS LIMITED



### OFFER FOR SALE

of

397,850,000 shares of HK\$0.20 each at HK\$3.88 per share

Baring Brothers & Co., Limited

Wardley Limited

May 1986

BY CLARE PEARSON

launched a \$75m 10-year bond for UB Finance, the subsidiary of United Biscuits Holdings, the UK food and restaurant group.

The 61 per cent par-priced bond has 20.33m warrants attached to subscribe for shares of the company. The warrants are prices at 247p, 1p above yesterday's share price of 246p.

Morgan Grenfell sald that bond's proceeds to replace two existing dollar Eurobonds, which are due for redemption in three and four years' time \$25m 5\rightarrow per cent convertible respectively. The issue had bond for Alex Brown, the US respectively. The issue had been planned for launch earlier

The bond met an enthusiastic response from the market. A bid price of 100 was quoted. Elsewhere in the dollar sector Morgan Guaranty issued a \$100m 8 per cent five-year bond

**Profit and sales** 

German pharmaceuticals and

cosmetics group best known for

its Nivea cream, increased sales

Sales rose by 9 per cent to SKr 2.91bn (\$400,000) with the

growth spread fairly evenly between foreign sales and

domestic turnover. At DM88.1m,

group profits showed a similar

cent improvement. For the first four months of

1986 turnover has risen by a further 2 per cent to DM 1.05bn,

and the company says it expects sales for the whole of this year to increase by around 4 per

increase at

**Beiersdorf** 

By Our Financial Staff

BETERSDORF, the

and profits for 1985.

bond pays interest at a rate of to point over six-month London interbank offered rate. It is for callable only after the fifth year

at par.
Tuesday's Ecu 100m seven-year bond for Banco Nazionale bid price of 99.80, within its

been planned for launch earlier investment bank, was priced this year, but United Biscuits' by Kleinwort Benson. The bid for Imperial Group had delayed it.

The bond met an enthusiastic conversion price at \$41. This represented a 20.6 per cent premium over the share price. Yesterday the bond traded at a bid price of 991, as against a par issue price.

\$100m 8 per cent five-year bond for Danish Export Finance. In the Canadian dollar sector, The issue price was set at 1001, and net of 11 per cent fees the bond gives a yield of 8.28 per cent.

Dealers commented that although the tone of the dollar fixed rate Eurobond market is slowly improving, as the US Treasury market has been firm, demand is extremely selective.

In the Canadian dollar sector, Following last week's two Danish crown issues, Spare-launched a DKr 500m on tap, was arranged for Danish Industry. Danish crown issues, Spare-launched a DKr 500m on tap, bond, with DKr 500m on tap, the 10-year bond carries a priced at 100½. These terms of 9 per cent and was priced at priced at 100½. These terms of 9 per cent and was priced at priced at 100½. In the D-Mark sector, the sample Generale du Luxembourg franc private placement was arranged for Nakabayashi, the Japanese of 9 per cent and was priced at par. Lead-manager was Banque Generale du Luxembourg.

In the Canadian dollar sector, Tollowing last week's two Danish crown issues, Spare-launched a DKr 500m on tap, the 10-year bond bears a coupon of 7½ and was priced at par. Lead-manager was Banque Generale du Luxembourg franc private Danish crown issues, Spare-launched a DKr 500m on tap, the 10-year bond bears a coupon of 7½ and was priced at par. Lead-manager was Banque Generale du Luxembourg franc private Danish crown issues, Spare-launched a DKr 500m on tap, the 10-year bond bears a coupon of 7½ and was priced at par. Lead-manager was Banque Generale du Luxembourg franc private Danish crown issues, Spare-launched a DKr 500m on tap, the 10-year bond bears a coupon of 7½ and was priced at par. Lead-manager was Banque Generale du Luxembourg franc private placement was arranged for Danish crown issues, Spare-launched a DKr 500m on tap, the 10-year bond bears a coupon of 7½ and was priced at par. Lead-manager was Banque Generale du Luxembourg franc private planched a DKr 500m on tap, the 10-year bond bears a coupon of 7½ and was priced at par. Lead-manager was B

MORGAN GRENFELL yesterday satisfactory. A bid price of after sharp falls in share prices 981 was quoted. On the Paris bourse on Monday, A \$30m floating rate note French bankers said it was unissue was launched by Svenska fortunate that Peugeot's issue was set at 21 per cent. Warrants International for Italian Inter- had been scheduled to appear are exercisable for five years at national Bank. The 10-year yesterday, The issue amount was FFr 1bn. This makes it the same size in total as an offering d'Electricite, launched into a more favourable market a few weeks ago.

Nevertheless, the 8 per cent United Biscuits will be using the Dell' Agricoltura traded at a coupon on the 10-year bond, priced at par, looked quite generous. Dealers thought the issue should be easily absorbed once the market improves. also featured yesterday in the market in the role of borrower. 51 per cent and the issue price

Kleinwort Benson led a \$50m at commissions.

In the D-Mark sector, the bourg.

announcement of a DM 16.9 © On Monday BHF-Bank issued new issues calendar for June a DM 125m 64 per cent six-year demand is extremely selective, the Canadian currency.

new issues calendar for June a DM 125m 61 per cent six-year demand is extremely selective, the Canadian currency.

new issues calendar for June a DM 125m 61 per cent six-year demand is extremely selective. Danish borrowers are not Banque Nationale de Paris failed to impress the market. bond for Industrial Bank of favoured by the market follow- also launched a French franc Price changes were mixed in Finland, not a seven-year bond ing a welter of deals last year. Eurobond for Societe Auto- low volume. Banque Leu, the Morgan Guaranty said it felt mobiles Peugeot. Since the Swiss bank, launched a DM 100m for Industrial Bank of Japan, as Morgan Guaranty said it felt mobiles Peugeot. Since the Swiss bank, launched a DM 100m Times. Morgan Guaranty said it felt mobiles Peugeot. Since the Swiss bank, launched a DM 100m stated the bond's reception had been French franc sector weakened bond with equity warrants, its Times.

sector. BHP-Bank led the deal. The coupon on the 10-year bond Tuesday's closing price of SFr 625. The bond is callable Compagnie Generale after 1992 at 101, and then at declining premiums.

The bond was quoted at prices around its par issue price.

Bank of Greece has become the first Greek borrower to issue debt in the Swiss franc market. Banca Della Svizzera Italiana is syndicating the SFr 100m eight-year deal. Pric-Banque Nationale de Paris ing will take place on June 18, but the coupon was indicated at

9 per cent seven-year bond for the bank. The issue price was sector. Commercial Union's 991, giving a yield net of fees SFr 200m 14-year equity warof 9.38 (annual). The bond was rants bond traded for the first quoted at discounts to issue time yesterday. The closing price around its 12 per cent price was 105, as against a par

# Turnover declines at Roche on currency movements

TURNOVER OF Hoffman-La Roche, the Swiss chemicals group, fell 144 per cent in the first four months of 1986, and Mr Fritz Gerber, the chairman. expects a drop in full-year sales because of exchange rate fluctuations, John Wicks writes

from Basle. The latest four-month sales figure, however, was up by 16.5 per cent in terms of local currencies—or by 5.4 per cent after excluding high-inflation Latin American markets.

In 1985, the group boosted by 12.5 per cent to a record SFr 8.94bn (\$4.78bn) and group earnings by 18.8 per cent to SFr 451.6m. At the annual The group plans to spend meeting on June 5 a dividend of around DM 140m on capital SFr 660 a share against SFr 625

franc turnover, which also in extraordinary part reflects the influence of would not be unlikely to be as market for the year as a whole. Mr Gerber pointed out yesterday that the dollar had been particularly be less affected than sales, Mr strong in the early months of general improvement in the

competitive ability of American

The group would also profit from the introduction of new products, particularly in the benefit from the absence of field of pharmaceuticals and large-scale extraordinary costs.

The expected decline in Swiss diagnostics, while last year's expenditures part reflects the influence of would not be repeated and the American limitators on the sale of such drugs as Valium, is take full of such drugs as Valium, is

Net earnings will, therefore, be less affected than sales, Mr pated improvement in the return-on-sales figure to above At the same time he drew 1985's level of 5.1 per cent attention to the positive effect would bring back the group's of the weak dollar in lowering actual percentage yield to the US costs and improving the highest level since early 1977.

Mr Gerber admitted, however that operational profits might develop less favourably in that the accounts will this year

# to step up liberalising efforts

JAPAN should intensify efforts to liberalise its domestic financial markets, to attract back international business involving the yen, Mr Shijuro Ogata, the deputy governor of the Bank of Jaran, said yesterday. Domestic restrictions on the use of the yen should be dismantled, he added.

Mr Ogata regretted that diffi-culty in overcoming sectoral interests at home was hindering the lifting of the restrictions. He was pointing to Japanese regulations which separate banks from securities houses,

A call for more of Japan at the

Lugano international banking symposium

and ordinary banks from and ordinary banks from specialised banks.

Speaking to the Lugano international banking symposium, Mr Ogata said international yen business had been moving out of Japan to avoid the restrictional part of the property of t

of Japan to avoid the restrictions and regulations.

The value of yen bank deposits held outside Japan was probably around \$50bn while more than \$10bn was placed in Euroyen bonds. Non-residents held a variety of yen assets in Japan totalling about \$120bn. US and Japanese officials negotiating the liberalisation of Japan's capital markets in the

mid-1980s had given priority to Euroyen business in the hope of stepping up pressure for change in the domestic market. In the central bank's view it

would have been more desirable to have liberalised the domes tic market more quickly so that it could handle most of the in-ternational yen transactions, Mr Ogata said.

A return of yen business to Japan would allow more effec-tive supervision by bank regula-tors, provide easier access to the lender of last resort, and benefit financial stability.

#### Direct controls The international use of the

yen was still much smaller than that of the US dollar or the D-mark, Mr Ogata pointed out. Most US exports and imports were conducted in the dollar while 80 per cent of German exports and 40 per cent of imports were denominated in cent of exports and only a few per cent of imports were yen-

The yen still accounted for only about 5 per cent of world currency reserves while the share of the US dollar was more than 65 per cent and of the D-Mark 12 per cent. But with the rise of the yen a multi-reserve currency system had already come into existence, and management of the inter-national monetary system had become more complicated. The wider use of the yen was

making the task of Japan's central bank more difficult but it had to be accepted. It was no longer either possible or desir-able to exercise direct coutrols on capital movements, Mr Ogata

#### Henry Kaufman

U.S. monetary policy will continue to be "quite expansive" in the foreseeable future, Dr Henry Kaufman, managing director of Salomon Brothers, predicted. Further declines in interest

rates were likely in his view with the next probably coming in June. It would be led by Japan and followed by West Germany and the US. The question was whether it would be a decline of 0.25 or 0.5. The deliar would not be sub-jected to further downward pressure in the immediate future, Dr Kaufman believed. Its next challenge would come when other nations achieved higher economic growth without inflation and the US was experiencing growth inflation.

#### N. AMERICAN QUARTERLIES

CADILLAC FAIRVIEW		
Property development Yesr	1385-86 C3	1964-65 CS
Op. net profits Op. net per shere	522.1m 58.3m 0.5t	
HUDSON'S BAY		
Department stores First quarter	1986 C3	1985 CS
Revenue	3,16bn	7.1bn
LOWE'S		
Building products retain First quarter	7985-86 S	2
Revenue	534m 11.4m	452.3m
MOLSON		
Snewing First quarter	1966 C\$	1985 CS
Revenue	2.01bn	1,87bn 45,2m

# Japan urged Another big DM calendar supports call for change

THE BUNDESBANKS nouncement yesterday of nonsense, said one names for another very large monthly "If has lost its usefulness for Euroboud calendar retutorced the market." Another said the the belief of many West German bankers that the calendar necessarily destabilising for man bankers that the calendar issue already in the market. It system is outmoded and in urgent need of revision.
The central bank said issues totalling DM 16.9bn had

been registered for issue in June. Bankers said many of these, perhaps half were re-registrations of bonds included the calendar for May. Out of 72 issues totalling DM 18.7bn in the May calendar, only 20 worth DM 4.5bn have

actually been issued. Issue managers register many more bonds than are likely to be launched in the hope that swap opportunities will emerge during the month.

relaxation of Japan's financial markets is made by the deputy governor of the Bank

BY PAUL BETTS IN PARIS

But the company said the 1984 consolidated earnings in-chided exceptional one time Consolidated sales totalled

"The calendar has become a settling of nonsense," said one banker ments. isues already in the market. It should be replaced by one in which issuers notify the Bundesbank of a planned launch on the day of issue he argued. The central bank would then have the opportunity to order a

delay if it felt the market was

congested or disorderly.
The Bondeshank is understood to be reflectant to scrap the calendar system. It has viewed with sympathy, proposals to reduce the registra-tion period to two-weeks. But some bankers feel that this too would be unsatisfactory simply increasing the frequency of un-

The news weakened the new ket slightly in early trading Bankers said a counterpart amount of the first lawy probably remains on advantagement books with some bonds quality. well below issue prices. Recent rices in yields in the demonity market currently a Eurobunds relatively a strectise to investigat

# Tokyo draws up controls on bank lending overseas

BY YOKO SHIBATA IN TOKYO

THE JAPANESE Ministry of oversess assets are to be re-Finance has settled final terms stricted to 3.5 times net worth of its planned controls on over-seas lending by the country's hidden reserves, the difference banks, in a package of measures between book and market value which it intends to implement of portfaho securities.

late this year.

Banks were yesterday given ministry are being made more details of the changes, which stringent although MoF officials centre principally on ways of believe the new guidelines will measuring off-balance sheet improve the creditworthiness of risks. For each bank, total Japanese banks overseas.

# Lower earnings at Alsthom

solidated net group earnings of up 6.6 per cent from FFr 350m.
FFr 426.9m (\$59m) last year, a year earlier, APDI reports compared with FFr 466.4m.

But the company said the

gains due to changes in account-rules amounting to FFr 119.3m.

ALSTHOM, the French heavy FFr 23.5bn and were virtually engineering company controlled level with 1984 sales.
by the nationalised Compagnie • Dumez, the French construc-Generale d'Electricite group, tion group, posted consolidated reported yesterday lower con- 1985 net income of FFr40 5m,

> 1984 and a slowdown in its depreciation allowances. These factors offset a decline in revenue to FFr 8.68bm from FFr 9.04bn in 1984.

# team to handle loan facility

Spain appoints

Hesides these ton harist other five dealers Bankers Trust Plast Cit Mitsobishi Finance, Sak Brathers and Spins Corporation.

#### FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate seco

| STEARHEST | Second 104.02 134.02 134.02 130.72 130.72 130.72 130.93 130.97 130.97 130.93 13 Existence Corpus, one was Existence Bit. Koron 75, 90 ... Finisand Republic 7 92 ...... Hoeseth Int. Fig. 7 95 ......

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Principal State of the Control of th Resident State of the State of

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and Chieffel

Financial Times Thursday May 29 1986

U.S. \$50,000,000

### First Boston, Inc.

Floating Rate Subordinated Notes Due 1994

Interest Rate

73/16% per annum

29th May 1986

Interest Period Interest Amount per

U.S. \$50,000 Note due 28th November 1986

U.S. \$1,826.82 Credit Suisse First Boston Limited

U.S. \$125,000,000

### **Carteret Savings and** Loan Association, F.A.

Collateralized Floating Rate Notes Due 1994

Interest Rate Interest Period

73/16% per annum 29th May 1986 28th November 1986

interest Amount per U.S. \$50,000 Note due 28th November 1986

U.S. \$1,826.82

Credit Suisse First Boston Limited

Agent Bank

US \$50,000,000

#### **OSTERREICHISCHE LANDERBANK**

Floating Rate Subordinated Notes Due 1994

interest Rate

Interest Period

29th May 1986

75/16% per annum

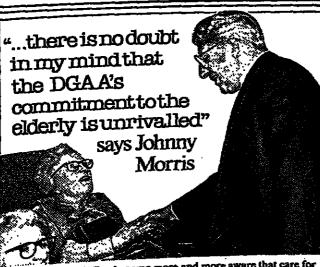
Interest Amount per U.S. \$5,000 Note due 28th November 1986

U.S. \$185.86

Credit Suisse First Boston Limited

#### BASE LENDING RATES

•	•
ABN Bank 19	Financial & Gen. Sec 19
Allied Dunbar & Co 19	First Nat. Fin. Corp 111/2
Allied Irish Bank 19	First Nat. Sec. Ltd 111/4
American Express Bk 19	Robert Fleming & Co 10
Amro Bank 10	Robert Fraser & Ptrs 11
Henry Ansbacher 181/2	Grindleys Bank 118
Associates Cap Corp 11	• Guinness Mahon 19
Banco de Bilbao 19	a Hambros Rank 18
Bank Hapoalim	Heritable & Gen. Trust 19
Bank Leumi (UK)	• Hill Samuel
Bank Credit & Comm 19	C. Hoare & Co 16
	Hongkong & Shanghai
Bank of Cyprus	Knowsiey & Co. Ltd 28%
Bank of India	Lloyds Bank
Bank of Scotland	Edward Manson & Co 114
Dank of Octobally Assessment 49	Mase Westpar Ltd
Banque Belge Ltd 10	Meghraj & Sons Ltd
Barclays Bank18	Midland Bank
Beneficial Trust Ltd 111/2	Morgan Grenfell
Brit. Bk. of Mid. East 10	Mount Credit Corp. Ltd 10
Brown Shipley 10	National Bk. of Kuwait 10
CL Bank Nederland 10	National Girobank
	National Westmingter 16
Cayzer Ltd 1642	
Cedar Holdings 12	Northern Bank Ltd 19
Charterbouse Japhet 19	Norwich Gen. Trust 10
Citibank NA 19	PK Finans. Intl (UK) 11%
Citibank Savings 110.75	Provincial Trust Ltd 111/2
City Merchants Bank 19	R. Raphael & Sont
Clydesdale Bank 18	Roxburghe Guarantee 11
C. E. Coates & Co. Ltd 12	Royal Bank of Scotland 19
Comm Rk N. East 19	Royal Trust Co. Canada 19
Consolidated Credits 1972	Standard Chartered 10
Continental Trust Ltd 10	Trustee Savings Bank 10
Co.onerstive Bank "19	United Bank of Kuwait 19
The Contus Popular Ba 19	United Mizrahi Bank 18
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- re-continu Houses (	Committee. * 7-day deposits 5.69%. 1-
4 0394 Ton Tier-£25,000+	at 3 months' sotice 9.72%. At call



"In all my travels I've become more and more aware that care for older people is a growing problem in many parts of the world. The work of the DGAA, therefore, is helping to fulfil an increasing work of the base is no doubt in my mind that the DGAA. need. In fact, there is no doubt in my mind that the DGAA's commitment to the elderly is unrivailed.

With swift financial aid, the DGAA continues to help hundreds who used to live comfortably and securely, are now betraved and living on persions live comfortably and securely, are now betraved and living on persions leasted by inflation. And later, should illness or infirmity dictate, the slashed by inflation. And later, should illness or infirmity dictate, the page 10 persions of the property o

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### INTL. COMPANIES & FINANCE

# Case brings glimmer of hope to Doncaster

BY ANDREW GOWERS IN LONDON

Nor are the glad tidings unal-

at Meltham near Huddersfield, in

northern England, is suffering from a steady decline in sales and has

cut its workforce from 2,000 to about 1,200 over the last year. Yet the UK is clearly consolidat-

ing its position as the Western

world's largest manufacturer and exporter of tractors, with export

sales worth an estimated C120m be-

tween January and March this

For Case, the move forms part of

an overall restructuring of factories

and product lines in which the US

more work might follow.

cut-throat.

GOOD NEWS is not in plentiful supply in Doncaster these days. But over the last few month's, the arriv-The world tractor industry is lac-ing a shift away from its former al of more than 760 nearly-new machine tools, owned by the tractor manufacturer J. I. Case, has brought a small glimmer of hope to the depressed mining and industrithe US to lower-cost centres in Europe, principally in the UK.

al town in northern England. In a remarkable removal operation costing an estimated £5m (\$7.48m) the machines have been brought to Doncaster from factories closed down in the US by Case, a Tenneco subsidiary, since it took over International Harvester's agricultural machinery business 18 months ago.

They are a vivid illustration of the shifts taking place in the world tractor industry – away from its former manufacturing and sales base in America to lower-cost centres in Europe, and principally in the UK.

Case has already spent £15m-plus on its two Doncaster plants this year, and has committed a further C15m. If all goes according to plan, it may have spent around C90m in the UK by the end of the decade.

At the company's main manufac-turing site in Doncaster, which in-cludes a foundry and tractor assembly plant, the number of employees is expected to rise from about 1,900 now to 2,300 at the end of the year. Its other nearby site at Carr Hill closed in 1982. But it is currently being refurbished with some of the imported machine tools to make transmissions and transmission components and when it is working at full stretch next year might em-ploy a further 500 workers.

Overall, Case is expected to generate up to 2,000 new jobs in Don-caster by the end of the decade.

Case is not alone. Both Ford and Massey-Ferguson (or Varity Corthis month) have announced invest-ment programmes in UK tractor plants over the past year or so: Ford said in February 1985 that it would scale down its US manufacturing operations and spend £5m on its UK plant at Basildon, Essex; and

Doncaster made sense as a focus for the reorganisation for three main reasons, according to Mr John lacturing and sales base in Turnbull, UK general manager.

• Labour and component costs are much lower in the UK than in the US Midwest, where most of the former US tractor factories are locat-Coventry factory in the next five ed. Company executives insist that that holds true even now that the dollar has descended from its peaks None of those developments is of last year.

based on expectations of a boom in the UK tractor market, in which • With US agriculture in worsening Case is number three behind Ford depression for the last five years, and Massey. Far from it: in the first the American tractor market - par four months of this year UK tructor ticularly for the higher-horsepower registrations were down by a full 24 models - has all but dried up. The per cent on the same period in 1985, according to the Agricultural Engineers' Association. And compe-European market is now twice the size of that in the US. "You put the production where your big market tition in what is left of the market is is." said one Case-IH manager.

• The company says the main Doncaster plant - which used to be part loyed for Case. Its other UK factory. of the International Harvester empire - has itself achieved impressive efficiency gains over the last few years, as a result of squeezing more productivity and better quali-ty control out of the existing work force, rather than of making any large capital investments.

> Once the volume of production is large enough to warrant it, such investments may be likely at Doncaster. Both Case and IH were working on new product ranges before their merger and there will inevitably be a need to retool at some stage in the

side has borne the brunt of closures What that portends for the other and new work is still coming to the UK. Only two weeks ago, the com-Case operation at Meltham, with its declining volumes, is less clear, al-though Mr Turnbull insists: "Our pany provisionally announced the shutting of three more US plants current plans are to continue to at Terre Haute, Indiana; Bettenmanufacture components and tracdorf, Iowa; and Rock Island, Illinois, tors at Meltham. What we are doing with a potential loss of 1,500 jobs. is restructuring the labour force to Full production of two further tracmatch up to current volumes." tor models, entirely for export, is to Equally, at Doncaster, he says: start at Doncaster next year and

"We are trying to structure our op-It was all long overdue in a world erations for today's volume of busi-ractor market which is still sufferness. When the upturn comes, that tractor market which is still suffering from a tremendous burden of will be the icing on the cake."

excess capacity. Case's aim is to de-velop the production volumes and the economies of scale that will en-The question is when that upturn will occur. It might still be that the going will get a good deal worse in European and world agriculture sure its survival in what is bound to Massey said in October that it be an increasingly difficult world and therefore in the tractor market would invest a further C60m at its market over the next few years. - before it starts to get better.

do

**Income Bonds** 

Indexed-Income Bonds

and Deposit Bonds

### **NOTICE OF CHANGES**

#### **MAXIMUM LIMITS**

Beginning on 30 May 1986 the maximum holding limits for National Savings Income Bonds, Indexed-Income Bonds and Deposit Bonds will be changed from £50,000 to £100,000.

#### INTEREST RATES

Beginning on 11 July 1986 the rate of interest payable on Income Bonds and Deposit Bonds will be changed from 12% to 11.25% p.a.

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NOTICE OF PREPAYMENT

Floating Rate Certificates of Deposit issued 30th June, 1982 Maturity 30th June, 1987 (Callable June 1986)

Notice is hereby given in accordance with Clause 3 of the Certificates of Deposit (the "Certificates") that The Missui Bank, Limited will prepay all of the outstanding Certificates on 30th June, 1986 at their principal amount. Payment of the principal amount, together with accrued interest will be made on the prepayment date against presentation and surrender of the Certificates at the London Office of The Mitsui Bank, Limited, 34-35 King Street, London EC2V 8ES. Interest will cease to accrue on the Certificates on

Chemical Bank International Limited, Agent Bank

#### U.S. \$60,000,000 Caixa Geral de Depósitos

#### Floating Rate Deposit Notes 1994

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the six months 29th May, 1986 to 28th November, 1986 has been fixed at 75 is per cent per annum and that the coupon amount rayable on 28th November, 1986 will be U.S. \$371-72 per Note of U.S. \$10,000 and U.S. \$3,717-19 per Note of U.S. \$100,000.



Agent Bank

### Banco di Roma U.S.\$150,000,000

B.S.\$150,000,000

Floating Rate Depositary
Receipts due 1992

Notice is hereby given that the
Rate of Interest relating to the
above issue has been fixed at
7 1/16 per cent for the period
29th May, 1986 to 28th November, 1986. Interest payable on
28th November, 1986 will
amount to US\$359.01 per
US\$10.000 Deposit and
US\$8,975.26 per US\$250.000
Deposit.

Agent Bank: Morgan Guaranty Trust Company of New York

BANCO DI SANTO SPIRITO

Floating Rate Deposits due 1991

Notice is hereby given that for the interest Period from 29th May, 1986 to 28th November, 1986 the Notes will carry a Rate of Interest of 7½% per annum and that the Interest payable on the relevant Interest Payment Date, 28th November, 1986, will amount to US\$362.19 per US\$10,000 Deposit.

Agent Bank: Morgan Guaranty Trust Company of New York London

HELL SAMUEL GROUP plc n accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 29th May, 1986 to 28th November, 1986 the Notes will carry a Rate of interest of 7% per annum and that the Interest payable the relevant interest Pay-

ment Date. 28th November. 1986 will amount to US\$371.72 per US\$10,000 Note. Agent Bank: Morgan Guaranty Trust Company of New York

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divisions performed said torily and class to their op

ing budgets.
In 1986 there will be a fall

in 1980 there will be a fail year's benefit. The wardons san sidiaries have started well and should make a strandly contribution in all areas at house competition remains in manage particularly in animal ferms and

malt.
The severe winter examinated the downting in billing activity at the beginning of the year producing leaves like operating profits in the histories are reflected in a much like except half, a trend which his second half, a trend which his second half, a trend which his

second half, a trend white his continued into the correstigues. The division's profit, for 195 fell from Elin to Elin to Elin to General tredition making downton from 178m to Elin reflecting widespread reflecting

Of the profit, \$23.5m (\$26.2m) was carned in the UK \$30.5m (\$26.2m) was carned in the UK \$30.5m (\$16.7m) mainly North Smerica Australia. New Pashind, Pulsa. New Guines and Encope.

Interest charges in the pair rose by 15.2m to \$18.5m to \$18.5m \$45.5m \$45.5m

tax \$21.5m (155.6m), massi-iles \$260.000 (5506.000) shin preference dividend \$200.600 (same), the earnings for the ordinary come to \$25.5m (\$27.2m) Last year three offs also an extraordinary specific of \$10.8m

Plantation side drains

LOW PRICES for some of its plantations products and ad-

verse exchange rate movements

continued to hit the Karrisons

& Crossield group, and for the full 1985 year the pre-tax profit slumped by £24.7m to £58.5m.

Earnings came out to 28.6p.

compared with 38.8p, but the

final dividud is again 15.5p for an unchanged net total of 20p.

has cost the group some profit. If average rates had been used

profit would have been £62.1m

Group turnover showed little change at around £1.500 with

related companies' share dropping to £153m (£201m). Profit

before interest and tax totalled £77.8m, compared with £97.3m, of which £16.5m (£34.9m) was

attributable to £97.3m, of which

£16.5m (£34.9m) was attribut-

able to related.

Crops from all plantation interests were higher than or close to the 1984 records. But

dramatic fall in the price of palm oil to the lowest level in

real terms since the Second World War hit the profits, and the division accounted for

As to the current year, the directors say it is difficult to predict the likely earnings of the division. Agricultural output is satisfactory and costs

well controlled, but much lee-way has to be recovered in

prices before returns can be

The chemicals and industrial

side moved ahead from £16m to £18.7m. All manufacturing

They are lifting the interim

dividend to 3p (2.5p) to be paid from stated earnings little changed at 7.5p (7.4p) per share. For the year to Septem-

ber 1985 the total payment was

10.5p (9p) when profits reached

E51.6m.
Net income from the group's investment properties showed a 23 per cent increase over

the six months, from £37.5m to £43.6m. Administrative and

other expenses totalled £3.9m

onsidered acceptable.

£27.1m (£49.4m).

this time, against £78.8m.

Using year-end exchange rates

H & C-profits off £25m

units in the UK and Europe were profitable with production and demand at acceptable levels

for most of the principal pro-

Excellent profits were made in chemical distribution in the UK and better performance stemmed from Australia and

the West Coast of America; elsewhere in that country mar-gins were higher but turnover suffered slightly. Much re-suffered slightly.

mains to be done in the Cana-

facturing companies have started with encouraging profits

Pauls contribution from April came to £10m. All its

MEPC boosted by acquisition

A RISE of 10 per cent in interim pre-tax profits is announced by MEPC, the UK's second largest property company, for the six months to end-March 1986.

The increase, from £24.6m to £72.1m, reflects the income contribution from properties of the English Property Corporation.

Total cost of the UK

opment programme to be significant.

they say, principally offices and shares.

development programme is now in languary that year the expected to exceed £500m, the company acquired the outstand directors state, which is a ing \$5 per out amnosity record level for the group, interest in Threshoedde. The programme contains an Property, wheel of £25m by excellent spread of properties, the laste of £25m ordinary.

shopping areas. They expect MEPC has taken advantage the surpluses from this devel of recent market conditions and

This year the chemical manu-

ducts.

tribution from properties of the English Property Corporation acquired last July. The directors expect the profits increase achieved by the group to continue through to the year and last state.

dian business.

able profits of £122.9m for the year to last February—some 51 per cent ahead of last year's £81.3m and in line with City expectations.

The result benefited from the company's decision last October to capitalise the interest cost of funding the stores expansion programme, which added £12.4m to the taxable figure, and from the interest on the proceeds of the f145m rights issue in April last year. Interest receivable totalled £18.8m, against a £0.4m charge last time.

Turnover excluding VAT rose profits of £104.1m against 17.52p (13.63p) fully diluted. 100th superstore at Brent Park, field Centre, says Mr MacLaurin.

Tesco, the multiple retailing describes as "very satisfac- and an extraordinary charge of in operating margins from 2.7

to 3.1 per cent.

The sales figure represents an estimated volume gain of 8 per cent, of which 6 points was generated by volume growth in rose from £30,3m to £47.2m. existing stores and 2 from new selling area.

current trading Mr has started well "and with our

raised by 19.6 per cent to 5.8p part" of the proceeds, which per share with a final of 3.7p (3.1p) on increased capital, the current financial year. This will cost £23.8m (£16.4m). Tesco opened 15 new st chairman, of properties of £8.1m (£8.7m) 65,000 sq ft.

on last time.

The tax charge for the year The chairman says that the counted for £186m. rights issue was an important element in the group's plans for MacLaurin says that the year funding its Superstore development programme. In this conof text cash flows are proceeding development programme of text cash flows are proceeding new stores we can look forward very much to plan, and at the to the future with confidence." year-end the company retained The dividend for the year is as surplus funds a "substantial

> will be largely expended during Tesco opened 15 new stores during the year, including its

group, yesterday reported tax- tory." It represents an increase £7.4m-mainly provision for the superstore at Bursledon Towers, deficit on the sale of the group's Southampton. The total number Irish business—retained profits of stores is 364, with a net sell-came out at £52.6m. £9.3m up ing area of 7m sq ft. Out of a ing area of 7m sq ft. Out of a total capital expenditure of £225m, expenditure on new stores and refurbishment ac-

> opening of a further 11 stores and two extensions, representing over 400,000 sq. ft. of sales area. This, together with the refurbishment programme, represents an investment in the current year of a further £233m.

> > See Lex

#### Thames TV in ioint venture with Prestwich

By Terry Povey

Television Thames Prestwich Holdings yesterday launched a joint-venture — the Thames Video Collection — to market pre-recorded videos through high street multiple

At present Prestwich has some 250 titles selling at £6.99 each through Woolworths, WH Smith, Boots, HMV, Menzies, Virgin Records and Morrisons. Film production companies sell videos, mainly to rental shops, at between £25 and £50.

In February, Prestwich sold its chain of 44 opticians shops to CooperVision for £10m cash. According to Mr Paul Levinson Prestwich's chairman, his company retains a 20 per cent state in what was formerly its core business for which it has been guaranteed £3.5m by the US

#### Bestwood extension

Bestwood, the investment group, has extended its £8.3m takeover bid for the Country Gentlemen's Association until next Tuesday.

Bestwood said it still spoke for 46.23 per cent of the CGA withdrawals which had been anticipated in the light of a rival recom-mended offer from Fredericks Place, the financial services group, and the strength of the CGA share price.

# Portsmouth News falls to £1.3m

PROFIT Sunderland (£840,000).

(£335,000) for the

at third, followed by 219,000 optimistically talking of a rise

lation free publications by way of retaliation. Perhaps a better than slug it out with advertising rates. Anyway an historic p/e of 22 looks very fragile unless

Lonrho, the industrial, agri-

Lonrho's denial conflicted, however, with the accounts of everal participants at a Lonrho lunch on Tuesday, who said that the company had confirmed that an offer had been made. At Tuesday's lunch. Mr Paul Spicer, chief company spokes-man, and Mr Robin Whitten,

that Anglo American had made untrue." an offer for the South African

the impression however that the company was not seriously in-terested in making a sale, but might make use of any talks to put a value on the opera-One analyst estimated the South African businesses as being worth £350m.

American spokesman said the company did not want to comment on a market rumour. Gold Holdings, an Anglo American subsidiary, which is de-veloping gold mines, and in Western Platinum and Duiker Exploration, a coal mining com-

These businesses produced Mr Spicer yesterday said: after tax earnings of about "There is no deal. We do not £35m for Lourho last year. Lourho's shares rose 2p yes-

# **Smith New** Court makes a record £6m

competitive and volatile equity markets Smith New Court. Britain's only independent publicly owned securities house, raised its 1985-86 profits by £1.38m to a record £6.2m pre-tax.

The director, headed by Mr Tony Lewis, the chairman, say the UK equity and option divisions continued to perform well and point out that in addition, there was a substantial turnround in the international operations.

The final dividend is being stepped up from 4.5p to 5p, which lifts the net total by lp to 7p on the capital en-larged by last November's £13.5m rights issue.

The year to April 25 1986 saw company profits push ahead from £5.46m to £5.55m and the subsidiaries swing from losses of £2.91m to profits of £11,000.

The share of related com-panies profits improved by panies profits improved by £260,000 to £648,000 to leave group profits before minorities share of loss and tax at £6.2m, compared with a previous £2.4m. A former minorities share of losses arising in the group added £1.9m to the pre-tax outcome in 19£4.85. in 1984-85.

Tax for the past year took net profits emerged at £4.44m, up from the previous year's £3.23m.

Dividends will absorb £1.65m (£986,000) and leave the retained balance £547,000 higher at £2.8m.

Earnings came through at 22.2p (same) basic and at 17.2p (16.1p) fully diluted. Formerly known as Smith Bros. the company recently acquired Scott Goff Layton & Co, a specialist institu-tional equity stockbroker, and renamed itself Smith New Court

The acquisition was made to assist Smith in developing its securities business in the new conditions following the impending changes in the Stock Exchange rules. Smith New Court's services

centre on the equity and options markets—it also offers broking and market making in the UK, the US, Hong Kong and Australia.

The company does not trade in gilt edged markets or fixed interest securities except in an agency capacity. Following the rights issue and the issue by Smith of acquisition shares N.M. Roths-child and Sons' stake in the company amounted to 28.8 per

#### Belgrave stake

The Liechtenstein - based International Securities AG has spent some £4.7m acquir-ing a 29.99 per ceut stake in Belgrave Holdings, the pro-perty company which was run by Mr Abdul Shamji until October.
According to Mr Peter

Clowes, International Securities is a consortium of wealthy Europeans who have legitimate tax-efficient trusts in the principality. Most of from Tiefer AG which bought them off the receiver of Mr Shamji's Gomba UK holding company. Thefer paid some 80p a share for its 3.5m share-holding about two months ago.

# BOLSTERED BY an £678,000

end.

rise in investment income Associated Fisheries saw its profits for the opening six months of the 1985-86 year surge from £956,000 to £1.86m at the pre-tax level.

Although no forecast for the full year outcome is given, the directors say it would be reasonable to expect the earnings level of 1984-85 to be fully

maintained.

In the meantime, the interim dividend is being doubled to 0.5p net from ea. ngs of 5.88p (3.19p) per 25p share — a final of 3p was paid previously from earnings of 10.83p (8.6p).

During the first six months of the current year (to March 31) the fishing activities were

affected by bad weather which severely restricted winter sailings. However, with the help of

firm fish prices most partner-ship vessels were able to achieve positive results — the division swung from losses of £161,000 to profits of £12,000.

British United Trawlers has completed the sale of its remaining fleet, with the excep-tion of the last freezer trawler which is now under disposal. Food processing and trading

made profits of £169,000 (losses £2,000) and despite a difficult winter, the fast food operations also moved back to profit with £66,000 (losses £123,000). For the full year a substantial

Phase one of the office reduce variable interest rate development in Reading was borrowing and to secure final completed in March and con ting for the US development struction has started on the wide capital expenditure in the shopping centre in Sheffield, first six manths exceeded £61m. Work has also started on a Tax was alkenty lower at pre-let office development in Em (19.3m?)

of recent market conditions and lower interest rates 16 extend

Associated Fisheries at £1.86m here.
Cold storage, transport

warehousing advanced £210,000 to £980,000, declines of zerocited re-giotation were recorded retively by engineering, and agency and trading. Interest charges accounted for £383,000 (£292,000) and tar for £800,000 (£380,000) Half year turnover ahead from £42.Im to £43.24m

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### **Emess and Rotaflex** clash in bid battle

of Emess, the bidder, yesterday told shareholders at the group's AGM that trading for the first four months was well ahead of expectations. But he withheld a profit forecast for

Mr Michael Frye, Rotaflex chairman, said that Emess had only received acceptances amounting to 0.4 per cent of Rotafiex's ordinary shares a: 1 no acceptances in respect of its convertible preference offer. Mr Frye continued to attack the value of Emess shares:

Emess Lighting and Rotaflex visers have been purchasing yesterday clashed in the £30m bid battle for a bigger slice of the UK commercial lighting industry.

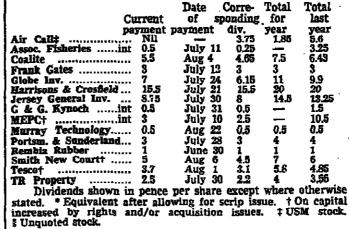
Mr Michael Meyer, chairman artificially Emess's share price in the short-term." Emess is offering 90 new

shares for every 100 in Rotaflex. Based on last night's closing price for Emess, unchanged at 332p, the offer values Rotaflex. unchanged at 353p, at 299p per share.

Tyzack Turner Tyzack Turner, the com-ponents and tools maker, is to become a holding company in order to expand in the UK and North America.

the value of Emess shares:
"We find it particularly disturbing that Emess's financial ad(2.4p) for the year to July 31,

#### **DIVIDENDS ANNOUNCED**



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THE FINANCIAL TIMES THE WATER

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of the Editor

# The year ahead will see the

Work will start in the near future on the first of the joint developments with Marks and Spencer, at Cheshunt, Hertford-

to £3.5m but still the actual out-

come is a shade below forecasts.

#### Newspapers has continued into the fourth quarter, and for the full year ended March 29 1986 the pre-tax figure has dropped from £2.77m to £1.3m. Earnings are down from Nevertheless the price held firm and at 128p yesterday although 121,000 without something positive takes from the management on pros-10.7p to 5.9p, but the dividend net balance at £840,000 could still wobble their way changed final of 3p. Extraordinary credits this problems have centred on free time total £2.86m (£3.47m). They include £3.26m net profit the newcomers and the selfchanged final of 3p. Turnover has more or less held steady throughout the year, producing over £11m for each quarter and culminating in a total of £45.15m, again? on the sale of over 1m Reuters inflicted costs of turning some Holdings "B" shares. of its own titles into high circu-£43.82m for the whole of 1984-Portsmouth and Sunderland's defence might be to buy up profit performance is almost as some of the competition rather Profits, on the other hand, have declined in each quarter, the figures being £535,000 grim as that of its share price over the last 12 months. Expectations had been coming of 22 looks very fragile unless down steadily since this time a good recovery is just around (£865,000) the first, £206,000 second. £343,000 (£728,000) for the last year when the market was the corner. Lonrho lunch talk clouds SA denial BY CHARLES BATCHELOR

cultural and trading conglomerate, denied yesterday that Mr Harry Oppenheimer's Anglo American Corporation had made an offer for Lonrho's South African interests.

another director, met City

businesses.

The Lonrho directors gave

said that the directors had con-firmed recent market rumours some time. It is misleading and

In South Africa an Anglo Lonrho has stakes in Eastern

brokers and fund managers. intend to sell our South African Two participants at the lunch interests. This is a rumour terday to 256p. £1000 worth £1388 after 12 months\*

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صكدا سالاصل

15; May 29 1939

### **UK COMPANY NEWS**

# **ISSUE NEWS** Share offer capitalises Blick at nearly £30m

In recorders and market listing, today publishes sale of 7.3n shares at 147p each. The group claims UK market processing in sales and rentals elling and reprint the processing in sales and rentals and reprint the processing in sales and rentals elling and reprint the processing in sales and rentals elling and reprint the processing in sales and rentals elling and reprint the profits of solutions and reprint the profits of solutions and the profits are said to the profits and the profits and the profits are said to the profits are sa

The prospectus shows pre-tax Sponsors to the issue are profits rising from £466,000 in Kleinwort Benson and brokers 1981 to £1.8m in the year to are L. Messel.

### USM place puts Eadie at £3.5m

Eadie, a Scottish group Founded in 1872, the group suffered a major setback in the

the placing price will be £3.5m.

Brokers to the issue are Parsons & Co of Glasgow.

Pre-tax profits grew from £72,000 in 1983 to £209,000 in 1985. For the current year at least £450,000 is forecast,

The group claims UK market leadership in sales and rentals of clocking in equipment, selling and renting out time recorders made by Amano of Japan and Isgus of West Germany, It does not make the equipment itself.

Blick is also a prominent UK manufacturer and supplier of on-site radio-paging equipment. Its principal customers are hospitals, but it has recently become a supplier of alphanumeric paging equipment to British Telecom.

The prospectus shows pre-tax of £14.4m, putting the shares on a prospective price/earnings multiple of 14. However, the prospectus says at would be replacement market. Paging unrealistic to expect the compound annual growth rate achieved since 1981 to be sustained.

More than 80 per cent of the shares being sold will come from existing shareholders. The £1.3m to be raised by the

#### Evans Halshaw oversubscribed

which makes were from the thickness of a hawser to the thincess of a hair, is coming to the unlisted securities market through a placing of 3.3m shares at 39p a share.

Its marker capitalisation at the placing with the placing price will be 53.3m the pla

#### **Mrs Fields** closes at a 14p discount

By Richard Tomkins

Blick is going to have an uphill struggle in persuading a sceptical market that clocking in is a growth business. With the export markets for its time SHARES in Mrs Fields, the US-based cookie store operator whose offer for sale was badly undersubscribed last indersubscribed last week, closed at a 14p discount to the 140p offer price at the end of first-day dealings on the un-listed securities market yester-

the export markets for its time closed at a 14p discount to the recorders cut off by other 140p offer price at the end of distributors, the apportunities for increasing profits seem tunities for getting higher-tunities for getting higher-margin products into the UK replacement market. Paging looks a livelier business but it is a highly competitive out been taken up, leaving the re-maining 84 per cent in the hands of the underwriters.

with the predictability of its profits contribution. Throw in the disclaimer on the sustainability of the group's rate of profits growth, and the prospective p/c of 14 seems unlikely to find the issue many friends.

The shares opened at 128p yesterday and rose to 131p before easing back to hover between 128p and 126p for the rest of the day. Jobbers reported thun trading in the stock as expected. Underwriters are thought likely to prefer to hold the stock in the load them at a loss onto an unrecptive market.

Many analysts blame the poor response to the issue on the difficulty of bringing an un-known company to the London market in last week's adverse conditions, and feel that a re-rating could take place when the profits performance stars

# Globe Trust increases profit and asset value

OVER THE year ended March 31 1986, Globe Investment Trust has lifted in attributable

Trust has lifted in attributable profit by nearly 15 per cent and its diluted asset value by 29 per cent.

Shareholders receive an increase in divided from 9.9p to 11p net, with a final of 7p, and also a 2-for! scrip issue. Globe is a pember of the Electra House Group of Companies, and is the UK's largest listed investment trust with total assets o £961m. TODAY
Interime: M & G Group, Owen and
Robipson, Sautch: and Seatch, J.
Smart (Contractural, Wolverhampton
and Dudley Brewering. Wolverhampton
Finals: Boots, Buckley's Brewery,
Crancery Securities Courtaulds, Edbro,
Philis Investment Trust, Lep.
Pavion International, Rediend, Sandhurst Marketing, Wettern Brothers,
Woodchaster
FUTURE DATES
Interime total assets o £961m.

total assets of £961m.

Referring 10 the current correction if stock markets, Mr Colin Back deputy chairman, says le regards that as being a normal move in what is still funamentally a bullish scenario. Iterest rates and the rate of infation have further to fall ad the outlook for corporate profits is still excellent, with the possibility of a further icrease in share prices.

He sugests that, in the short term, harkets have perhaps over-aging ared, and therefore there is need for a correction and / period of consolidation.

In the year. Globe's invest-

**BOARD MEETINGS** Dunder and London Inv. Tyt. June 19
Heavitree Brewery ..... June 5
Hewitt (J) (Fenton) ..... June 30
Monte (Robert) ..... June 2
Hunterprint ..... June 2

Finals— Capital Gearing Trust . . ... Can's Miding Industries ..... June 16 Shetchley ....... June

In to 134.64m, and stakes in a few companies all supidiaries earnings from management that Globe calls before worked through at "change drivers" who, more than not are likely to lead

cent of the portfolio this year and it found itself embroiled in most of the year's mega-bids. Globe found itself on the losing side with Argyll and Rank, but won with Hanson Trust, Extel. Saxon Oil and P & O. In 1986/87 it proposes to broaden the base of investment outside the UK. In the US it plans to beat a retreat from bonds and to a retreat from bonds and to build up its equity portfolio, although it will steer clear of arbitrage and opt for longer term holdings. In this country, "parallel" investment in management buy-outs and unquoted companies will also be augmented. Globe's shares now trade at a higher than average dis-count of 26.8 per cent sport higher than average asset at a higher than average discount of 26.8 per cent sport higher than average asset growth of 28 per cent. which makes its share price, even after yesterday's rise of 7p to 350p, look relatively low. bance worked through at "change drivers" who, more higher than average asset \$6.92m (£25.34m) subject to often than not, are likely to lead growth of 28 per cent, which of £10.08m (£8.18m) and the companies into a takeover makes its share price, even innorities £173,000 (£22,000). bid. Thus Globe's 20 largest after yesterday's rise of 7p to Attributable profits were investments mopped up 50 per 350p, look relatively low.

### **Berisford** keeps stake options open

By Lionel Barber CHARTERHOUSE JAPKET merchant bank advisers to S & W Berisford, the com-modity trading group, yesterday denied it was auctioning Beris-ford's 14.6 per cent stake in Ranks Hovis McDougall as a way of reducing the group's borrowings.

Mr Howard Ricks, Charterhouse Japhet director, said that a newspaper report suggesting that Berisford had told its advisers to dispose of the stake

was untrue.

But he conceded that selling the stake—worth between £80m and £85m — was an option which was under review. But it is not germane. We have other ideas for it," said Mr Ricks. Berisford is looking at ways

Berisford is looking at ways of cutting group debt by more than £200m. The total borrowings plus liabilities and off balance sheet borrowings amounted to around £1.3bn, set against shareholders' funds of £340m, as at September 30 last The need to reduce gearing has become more pressing following the decision by the Government this month to refer to competing bids for Berisford

### WATTS BLAKE BEARNE

Mr. C. D. Pike, Chairman, reports:

Rising trend of profits continued

- ⇒ Pre-tax profits increased from £4.256 million to £4.624 million, continuing the rising trend of profits experienced in 1984.
- Total gross dividend increased by 11.57% to 6.508p per share. Earnings per share on actual tax basis increased by 21.57% to
- German subsidiary had a very satisfactory year.
- We are intensifying our efforts to widen our production base both within and outside Europe.
- We view the p:ospect for 1986 with confidence.

Copies of the Report and Accounts are available from The Secretary, Park House, Courtenay Park, Newton Abbot, Devon TQ12 4PS:



PRODUCERS OF BALL AND CHINA CLAYS



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£100,000,000

Floating Rate Notes due 1994

Sterling Denominated Notes In accordance with the provisions of the Notes, notice is hereby

given that the Rate of Interest for the Interest Period 28th May, given that the kate of interest for the interest reriod 28th May, 1986 to 28th August, 1986 has been fixed at 10½% p.a. The Coupon Amount payable on 28th August, 1986 against presentation of coupon number 7 will be £128.39 for the £5,000 Notes and £6,419.52 for the £250,000 Notes. U.S. Dollars Denominated Notes

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the Interest Period 29th May, 1986 to 28th November, 1986 has been fixed at 7 % % p.a. The Coupon Amount payable on 28th Navember, 1986

ALLIANCE LEICESTER

Alliance & Leicester

**Building Society** 

Issue of up to £200,000,000 Floating Rate Notes 1993

of which £160,000,000 has been issued as the

Initial Tranche

In accordance with the provisions of the Notes, notice is hereby in accordance with the provisions of the Poles, notice is nereby given that, for the three months period. 27th May, 1986 to 27th August, 1986, the Notes will bear interest at the rate of 10% per August, 1986.

August, 1980, the rootes was ocar interest at the rate of 10% per cent. per annum. Coupon No. 2 will therefore be payable on 27th August, 1986 at £2.552.05 per coupon from Notes of £100,000 nominal and £127.60 per coupon from Notes of £5,000

S. G. Warburg & Co. Ltd. Agent Bank

# tir applications certainly aren't.

And all over the world, leading companies in these industries depend

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and pharmaceuticals, APV has the expertise to design, manufacture and install the most sophisticated, equipment available.

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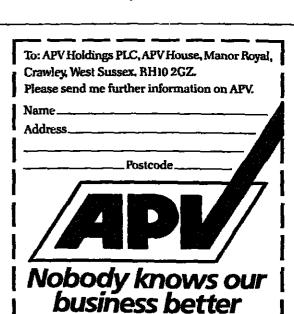
Membrane processing, air-blast freezing tubular evaporati candle filtration, kegrackingand termentation are food and drink to us.

T'terms may sound unfamiliar, but

Because these are some of the rocesses upon which today's food and beverage industries depend.

on APV for process engineering.

In dairy products, processed



acquisition

ies at £1.86

### **Trouble** ahead for Allied over Hiram deal

By Terry Porcy

CANADA's Olympia & York Developments, the ultimate parent company of Hiram Walker Resources, yesterday underlined its adamant opposition to the sale of any part of the group's which wine and of the group's whisky, wine and spirits business to Allied-Lyons, saying that it was prepared to spend years fighting the issue in the courts.

At a press conference in Ontario, Mr Paul Reichmann, an executive vice president of Olympia & York, said that Hiram Walker's liquor business was not for sale to Allied or

Legal battles over a sale con-tract drawn up in March between the former owners of Hiram Walker and Allied would be protracted and "could take several years to resolve," he added.
Allied, which is offering

Alted. which is one-ring
El.2bn for the liquor side of
Hiram Walker, is presently the
subject of bid interest from
Australia's Elders IXL.
Elders has objected strongly
to the Canadian takeover move
by Altid comping that the LIF by Allied, arguing that the UK company is using it as a defen-

sive mechanism.
The Monopolies and Mergers

# Benford defence centres on BM's track record

Beazer Manufacturing, bought by BM in November 1984, made £148,404 pre-tax losses over the same period. Overall, BM

raised pre-tax profits to £1.4m on £29m turnover.

last October.

Benford Concrete Machinery, ford, made £131,000 pre-tax But he said that Benford's claim facing a hostile £19m bid from losses for the 15 months to of a £300,900 gain on dispossi BM Group, yesterday produced June 1985. In addition, it had a 30 per cent profit cut the workforce by 24 per cent that," he said that 50 per cent of the profit that 150 per cent of the per cent of the profit that 150 per cent of the pe a 30 per cent pre-tax profit forecast for 1986, with earnings per share expected to rise at least 34 per cent this year.

In its defence document.

Benford also questioned the track record of BM Group, 84 per cent controlled by C. H.

Beazer, the acquisitive house-builder.

Mrs Stella Brumell; chairman and managing director, said that BM had bought growth through acquisitions, while the group's original subsidiaries had shown harply falling profits.

Miliars, the only original BM group company with products with products similar to Ben-

Murray Technology Murray Technology Invest-ments had a lower net asset value of 116.2p at end.March 1986, against 135.5p a year earlier. At the halfway stage it stood at 108.1p.

Stated full year net earnings per share improved to 0.62p (0.57p) after tax of £41,351 (£45,742), and the dividend is maintained at 0.5p.

The directors believe that the Commission is presently considering the financing structure of the Australian's £1.8bn offer for Allied decline in the technology sector in both the UK and US has bottomed out, which is reflected in a higher year end asset value. decline in the technology sector in both the UK and US has bottomed out, which is reflected

LOOK WHAT'S GROWING

Great Western THE GROWTH of Great

on £29m turnover.

Mr Roger Shute, BM chief executive, said that all of BM's acquisitions contained accumulated tax losses. "We are a sensible company and we watch our tax position very carefully."

Mr Shute confirmed that BM had bought and sold a near 5 per cent stake in Spear & Jackson, the toolmaker, last year.

BM following further share purchases by C. H. Beazer, now speaks for 15.7 er cent of Renderdry, M. Shute said. It is offering three lew shares for on last night's clean price for BM, unchanged it 218p, the offer values Benford inchanged at 79p, at 81.7p per share, equivalent to 79.51 per share, Clayform acquires 3.5% holding in Percy Bilton

Clayform Properties, the had become the beeficial acquisitive and ambitious owner of the 3.47 per cen stake property company, has taken a but had an agreement with 3.47 per cent stake in the far Clayform Properties. Mr Ruald larger property group Percy Bilton.

Mr Michael O'Halloran, a Clayform director, yesterday confirmed the stake saying that Bilton was an "interesting company." He also admitted that it was not usual for Clayform to take stakes as an

investment.

Bilton uncovered the stake recently through the issuing of letters under Section 204 of the Companies Act 1985 which enables companies to discover the beneficial ownership of the other companies and the companies of the content of th

Western Resources continued in the first half of the 1985-86 year

the first half of the 1985-86 year with total revenues up from \$2.86m to \$10.42m (£7m). The majority in the six months to March 31, 1986 came from oil and gas income at \$5.81m, against \$2.62m, with a further \$3.05m this time from contract deciliar and correlations.

drilling and completion.

The net income for this US-based company with a London listing fell from \$1.31m to

Earnings per share fell from 6.5 cents to 3.3 cents. There is

no inerim payment against 1.43p last time.

Higher net profits of £1.51m,

against £1.34m, were attained by the Jersey General Invest-

Jersey General

but had an agreement with Clayform Properties. Mr Roald Rosenblatt, a director of hery Bilton, said that Clayformhad not revealed itself until presed.

per cent of the profit was included in BMs 1985 interim pre-tax profits of £1.08m and the rest would contribute to the second half.

BM following further share

Bilton, which has a marget capitalisation of about £90, said that the motives of Cla-form were unknown "but the making of investments of this nature and size is not within the ordinary course of its

recently through the issuing of letters under Section 204 of the Companies Act 1985 which enables companies to discover the beneficial ownership of shareholdings built up in shareholdings built up in sominee names.

Inquiries revealed that the merchant bank Samuel Montagu USM-quoted Clayform last week reported full year pre-tax profits up from £1.29m to £3.67m. Last year it failed in the first 40m bid for Liverpool-based department store group Owen when Ward White topped it with a £53m agreed deal.

New England Below anticipated sales and write downs in the value of certain development properties have depressed the results from New England Properties

From turnover of £838,000 (£1,18m) the group, which is a USM stock, has incurred a loss of £697,000 compared with £751,000 last time. The gross-loss was £352,000 (£484,000) There is again no dividend.

Northern Foods

NORTHERN FOODS has agreed to acquire L. O. Jeffs, a sup-plier of fresh produce to the retail trade, for about £45m. Jeffs, based as Haskayne near Southport, is a packer of salad produce, green vegetables and fruit for major retail chains including Marks & Spencer, J. Sainsbury and Safeway. Its turnover in the year to January 1986 was approximately £12m.

### Coalite profits advance to £39m

Pre-tax profits improved by 18 per cent to £39.42m at Coalite Group in the year ended March 31 1986, and the dividend is to be raised from 6.43p to 7.5p with a final 0.85p. higher, at 5.5p.

Group turnover fell from \$466.78m to \$444.86m—the Perbyshire-based company has interests which include solid anokeless fuel, oil and chemical processing, vehicle distribution, building, warehousing and shipping services. It also controls the Falkland Islands. Company, a sheep farmer and trader.

Operating profits rose from £27.32m to £38.33m, and was increased by net interest and similar income up from £6.15m to £8.64m.

After a tax cliarge of £16.45m against £15.35m, net attributable profits came to £22.93m, £4.83m up on last time, and the dividend will account for £6.45m against £5.51m.

Earnings per 25p share are stated at 26.67p against £21.86p.

■ comment

Cash rich Coalite has presented a good set of figures hanks to a strong rise in iperating margins, up from \$35 to 7.1. per cent, as the hyact of the post-miners' slike recovery comes fully though to profits. Fears that the strike would lead to a petanent ion of solid fuel huness have, proved unfouled. In the year the closic of Askern and some ratio lisation on the fuel off side of Coalite £1.5m which was ten against profits. And even the hower interest rates the inque from the £76m cash hunce, \$39 a share, should be of the order of £9m. Here analysis forecasts of \$3m for 1986-87 are not askil for the coarpainy to do ve much more than add £1m operating profits. The arguent for such a modest £7th target relates mainly to wries over energy pricing polics in the era of cheap created. If the eventual II. The conclusion has to be that a prospective multiplest \$1 for the shares at 260 mby discounts had news output prices. If the NCB docto more than hold prices take in its antumn revid them the shares have to ok cheap at this level.

Wedgwood ilds out
London Internal ai Group,
the ruther and onsumer
products business extending its £149m host bid for
Wedgwood, the pury and
china maker, after celving
minimal acceptance or its
share offer.

# GRE well ahead in first three months

THE FIRST quarter o f1986 for objectives of leaking after the Gsardian Royal Exchange saw interest of all concerned with a substantial improvement com- its prosperity. pared with the corresponding. The following are extracts period of the previous year, from other annual meetings

period of the previous year.

Revealing this at the annual meeting Mr J. E. Collins, the

provemen tfrom 68 per cent to 78 per cent.

The meeting heard that the experience of the past year had emphasised to the directors the necessity of concentrating on the group's main-stream buildines—insurance undrewriting.

The chairman said, however, that he was conscious that the needs of the public within an environment of rapid change demanded a fierible and progressive approach to patterns south of marketing and of product.

meeting Mr J. E. Collins, the chairman, said the opening JN NICHOLS (Vinto)—three months hadahows an en Although the fall in oil prices touraging surplis when invest had affected the company's conment income was taken into centrate sales in the Middle secount.

He added that shareholders were confident that the changing the period by 17.5 per cent and that Arabia and further expansion solvency margins showed an interpretation from 68 per cent to prove expansion to the second half.

RONALD MARTIN Group.
The group was well based fix ancially. All companies were expected to continue their progressive development and the directors said tely were confident of profile transfer the confidence of profile transfer the confidence of profile transfer transfer the confidence of profile transfer tr

# **BAT** disposes of another Grovewood asset for £15m

BAT industries has sold its own quote within about 18 markets in involved in months.

Securities businesses it picked Nestor-ENA is divided into petchiel for growth, but the up as part of the Eagle Star three separate obstations. The takeover. The deal is a first and begest in using agency in the funding has been organised by 3t and the management and the funding has been organised by 3t and the management is expected to retain an 11 per cent stake, possibly rising to 15 per cent over the next three years. Mr Michael Rogers, the managing directer, said he and his team hope to bring Nestor to the market for to £32m by 1988.

divident will continue to suffer. The group is involved in markets; with exceptional petchiel for growth, but the Encests will not be seen in the short team. The funding has been organised by 3t and the manage and Birmingham, and the third is a group of private hospitals of \$2.3m (£13.3m). Distribution is a group of private hospitals of \$2.3m (£13.3m). Distribution has a group of private hospitals of \$2.40m.

The group is involved in markets with exceptional petchiel for growth, but the short team of the short team of the short team.

Lumoier in the year rose to fund father third the first team a gross profit of \$2.50.90m.

Lumoier in the year rose to fund father third the first team a gross profit of \$2.50.90m.

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Lumoier in the year rose to fund father third the first team of \$2.50.90m.

Lumoier in the year rose to fund father third the first team of \$2.50.90m.

Lumoier in the year rose to fund father third the short team in the year rose to fund father the short team of the first team of the short team of the first team of the first team of the first te

Monks Inv. Tst. Monks investment Trast saw its net asset value per share increase to 258.2p at April 30 1986 against 198.8p a year earlier. Net revenue for the

earner. Net revenue for the year to the end of April came out at £2.06m (£1.74m) to give earnings per share of 2.65p (2.24p). The dividend is being increased from 2.4p to 2.6p, with 2 proposed final payment of 1.5p (1.3p). Hay & Robertson

Hay & Rebertisen, canvas and textile maker, lost \$3,815 in the six months to end November 1985 compared with a profit of £1,229 in the same period of 1983-84.

Turnover was down from 1228,829 to 5105,274. Less per share was 0.005p (carnings 0.002p). All the ordinary shares are privately field. 1983-84.

### IN BRIEF

PROPERTY Investment Trust is lifting its dividend from 3.55p to 4p net for the year ended March 31 1986, with year ended march 31 1986, with a final of 2.5p. At year end net asset value rose to 221.4p (177.4p) after prior charges at par. Tax was fl.06m (£786,000) leaving net revenue at £1.86m (£1.75m) or 4.51p (4.92p) per share.

REMBIA RUBBER incurred operating loss of £65,000 (£89,000) on turnover £55,000 (£107,000) in 1985. Higher investment income and interest receivable, however, gave profit 123,000 (£86,000) before tax \$9,000 (£22,000). Earnings (£22,000). Earnings. (\$2p (1.16p) and dividend lp. (\$1 (same).

ANK G. GATES, Ford main dler, reports turnover \$49.42m fl 1985, against £44.58m, and Pet £1.11m (£1.15m) before tal£431,900 (£460,000). Earning \$0.4p (\$2p) per share and diend again 3p net. Extraordary credits £334,000 (£1600).

VILIS FABER intends to blak holding of 21 per cent in ligan Grenfelt Holdings follows the increase in its california it obtains a listing for it hares.

GJESS PEAT has agreed to access on behalf of its Gaidness and Development Capital sidiary a 90 per cent interest Ringtower, a company fold to purchase the Acresta up which is engaged in housest textiles and children's weakingtower is paying \$4.9m for esta and Guinness Peat \$2.3dpr its Ringtower interest, to satisfied by the issue of a new ordinary shares.

NMW COMBERS and International Circles have established jointly owned company ICM icroprocessor. Systems to british the company ICM icroprocessor of the NMW deld range of microprocessor workstations. IPAC will have controlling interest of 80.1 cent in the new company windw holding the remaining per cent. The new company is controlling in the remaining per cent. The new company is controlling the remaining per cent. The new company is acquired the assets and to of the NMW microproced division at the current below the company is acquired to the current below to the last of the l

BET's offer for the tanding shares in BET Leisui pldings has been accepted in sect of 2,182,444 shares (9.59 cent). The offer is now uncdional.

### No final as Air Call profit drops to £139,000

the profits of Air Cail in the year 1985, and the directors are unable to pay a find dividend. Therefore the main sined 1.85p interim paid in November compares with a total of 5.6p for 1984. The company is traded on the USE.

the USM Constructions Constructions Interpational traded at a loss in the last four months, and for the year its profit contribution was cut from 1938,000 to 5179,000 This meant the group trading profit was halved to 5730,000 and the pre-tax blance fell from 1912,000 to 5139,000.

The chairman said, however, directors said tells were confident approved the dant of another year of growth said of 50 per cent of CCI in Shareholders approved a name January for \$10m cash (\$55m). Change to Rouald Martin The directors recall that its demanded a flexible and progressive approach to patterns and of product.

He concluded that GRE the concinue to meet these demands so far as meet these demands so far as was compatible with the group's a similar pattern.

Shareholders approved the said of \$0 per cent of CCI in January for \$10m cash (\$55m).

Annuary for \$10m cash (\$55m).

The directors recall that its sound that its link with the said of the first two months of the current year orders were.

The communications basing the control of the current year orders were.

The communications basing the control of the current year orders were the communications basing the control of the current year orders were the communications of the current year orders were the communications of \$523,000 (\$241,000). They were particularly the cost of main-Shareholders approved the

Resses responsed an increased trading loss of £523,000 (£441,000). They were particularly hit by the cost of maintaining overall market share through heavy promotional activity and competitive pricing. The directors point out that their policy is not consistent with schleving short-term re-wards; consequently profits and divident will continue to suffer. The group, is involved in markets with exceptional petchtial for growth, but the short, using

#### UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output: (1980=160); coginearing artists (1980=160); retail sales value (1980=100); retail sales value (1980=100); registered unamployment (conjunting school leavers) and unfilled vacancies (000s). All associates adjusted indi. Mrg. Eng. Retail Retail Unemprod. cumput order vol. value\* ployed Vacs.

1985
1st qtr. 1965 103.2 104
2ud qtr. 166.5 104.2 109
3rd qtr. 198.5 164.8 165
4th qtr. 198.6 103.8 105
September 109.4 193.8 167
October 108.2 102.9 98
November 109.7 193.7 105
December 107.4 164.1 111

OUTPUT—By market sector, consumer goods, investment goods, intermediate goods (materials and fuels); engagering output, metal manufacture, textiles, leather and clothing (1890=160); hausing starts (600s, monthly average);

Consumer Invest Intend. Reg. Metal Textile House. 110.1 116.0 115.0 110.6 114.0 111.0 99,6 100,4 103,2 103,8 103,0 102,0 104.4 191.9 102.5 102.1 104.9 103.3 163.0 104.0 102.0 105.0 3rd qtr. 4th qtr. September October November 103.5 105.1 105.2 115.7 116.5 116.4 116.0 ist qtr. January February March 1021

EXTERNAL TRADE—Indices of export and into (1980=190); stable balance; current inflames (£m); (£m); terms of trade (1980=100); official reserves.

Export Import Visible Current Oil volume volume balance balance -374 +1.958 +1.333 +2.411 +1.072 +1.900 +921 +1.892 +421 +682 +324 +754 +112 +649 +425 +491 125.6 -1,265 124.8 -124 -124.1 -653 127.4 -225 123.6 - 87 125.0 + 7 125.6 -214 127.8 -18 96.1 97.8 160.2 101.6 101.6 101.6 120.5 116.3 116.9 116.7 118.8 1274 -225 +921 1236 -87 +421 1250 + 7 +324 1256 -214 +112 1278 -18 +425

101.0 January February FINANCIAL Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months growth at annual rate); building societies not inflow; HP1, new credit; all seasonally adjusted. Clearing Bank, base rate (end period).

Base Bank Base Rec HP Base

1,511 1,523 1,771 2,299 587 796 636 863 15.2 19.2 17.5 17.7 14.1 18.7 17.6 17.6 9.1 20.4 11.6 17.9 12.3 19.8 20.4 14.5 ist gtr.

INFLATION todices of earnings (Jan 1989-109);
materials and field, wholesale prices of manufactured pro
(1980-100); retail prices and food prices (Jan 1974-100);
commodity inder (July 1952-100); trade weighted valuated in the manufacture of the manufacture of the property of the manufacture of the

Foods comdty. Strig. 138.8 133.1 132.6 132.7 134.7 132.1 134.7

Not sessonally adjusted. From January 1986

# IN THE GARDEN



LETRASET RIMMEL PETBOW BENN BROTHERS ASTRA FIREWORKS HAFFENDEN RICHBOROUGH PFIZER HODDER & STOUGHTON ABBOTT LABORATORIES KLIPPON ELECTRICAL SHEERNESS STEEL TWINLOCK Freshbake foods shell research wallace & Tiernan Stelmo Hundreds of successful companies have put down their roots in Kent. They've found unrivalled links with the rest of Britain and Europe, a

killed workforce and a better way of life. Move your business into the Garden — there's plenty of room for growth. For a brochure and video contact the KEDB today.

# ment Trust in the year to end-April 1986. Earnings per share improved from 14.26p to 16.16p. The final dividend is a higher 8.75p (8p), making a total of 14.5p (13.25p). Kent Economic Brenchley House, Week Street, Maidstone, Kent ME 14 1 RF. Telephone: 0622 679976 USA Reportation: 275 578 9000 186cs 18930 House 1 85 578 9000 186cs 18930 House 1 85 578 9000 186cs 18930 House 1 85 578 9000 186cs 1 85 578 9000 186c Associated British Foods



66These results highlight once again the continued and sustained growth of our UK operating divisions?9

Garry Weston, Chairman

#### Salient features from the Annual Report 1986

- \* Pre-tax profit up 24% to £163.5 million a new record.
- \* Earnings per share increased by 25%.
- \* Total dividend per share 6.1p (1985: 5.4p).
- \* Shareholders' Funds of £918 million represent 93% of net
- \* 42% increase in earnings over two years achieved by UK operating divisions.

SUMMARY OF RESULTS	1986 £ million	1985 £ million
Turnover	3,129.2	2.930.6
Group profit	124.1	108.8
Investment income	39.4	23.5
Profit before Tax	163.5	132,3
Tax and minority interests	65.2	53.4
Profit attributable to the Company	98.3	78.9
Net assets	979.8	922.6
Earnings per share	24.7р	19.8p

Associated British Foods plc Weston Centre, 68 Knightsbridge, London SWIX 7LR.

# State Bank of India

State Bank of India announces that its base rate is reduced from 101% to 10% per annum

with effect from

May 28th 1986

Deposit Rates 7 days notice

Gross interest Net interest 6.05% 4.25% 6.77% 4.75% 21 days notice Interest paid half yearly

Main Office in the U.K. State Bank House, 1 Milk Street, London EC2

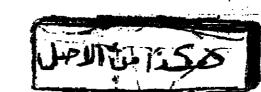
#### KLEINWORT, BENSON, LONSDALE plc

US \$100,000,000 **Primary Capital Undated Floating Rate Notes** 

US \$125,000,000 **Primary Capital Undated Floating Rate Notes (Series Two)** 

For the interest period 29th May 1986 to 28th November 1986. all the above Notes will carry a Rate of Interest of 71/16 per cent. per annum with a Coupon Amount of US \$ 378-07. Cedel S.A. and the Euro-clear System have stated that, efter the Exchange Date for the issue of the Series Two Notes (which is expected to be in September 1986), they will regard the Notes of the two issues las regards holdings for which certificates of non-United States beneficial ownership or, as the case may be, from foreign, branches of United States banks have been duly lodged! as being interchangeable and that each system will then apply its own single reference number for the two issues (213756 for Cedel S.A. and 12618 for the Euro-clear System).

> CHEMICAL BANK INTERNATIONAL LIMITED Agent Bank



That the My 29 to

## LAW AND SOCIETY

# Barring the tide of change

By A. H. HERMANN, Legal Correspondent

AN APPARENTLY unconcertured but surprisingly harmone-ous effort to roll back or stem posed in the advances made or not the administration of law is afoot. Within a fortnight, there have been three manifestations of it. Lords of their decision in the ludiciary, perhaps even in the ludiciary perhaps even on the legal profession." In apport of this, he cited Lord possibly even slower. The one this introduced by the Ramsey and Dairson decisions of the House of Lords; and finally, the first annual conference of the Bar, held at the beginning of this week in London.

Let us take the last first. A kiss is a kiss, and the Bar tone is not surprised that the comference was organized with the life English Bar is the Bar. One is not surprised that the comference was organized with the life English Bar is justly proud. The choice of subjects and of speakers made one only sorry that one could not be in all the parallel workshops at the same time. Also one had to entire the parallel workshops at the same time. Also one had to entire the parallel workshops at the same time. Also one had to entire the parallel workshops at the same time. Also one had to entire the parallel workshops at the same time. Also one had to entire the parallel workshops at the same time. Also one had to entire the procedure of the parallel workshops at the same time. Also one had to entire the procedure of the parallel workshops at the same time. Also one had to entire the procedure of the courts and the procedure are not lead to a final award—but if every case can lead to a final the parallel workshops and the pudiciary perhaps even intenduced by the Ramsey and the pudiciary the first and the parallel workshops at the same time of the courts and the parallel workshops at the parallel wo

the parallel workshop, at the same time. Also one had to ex-pect that the barristers would put forward a rather good adsomewhat taken aback when I heard Lord Hallsham opening the conference in a way which emphasised more his membership of the Bar than his role as Lord Chancellor.

the tax avoiders

this possible more his intemperation which had no purpose other than to bring the audience back to his childhood when his started to learn about the present system of appoint the process of the proc

has on record (5) 4 Cover man in train smash

5 Breed of cat running around in Holyhead hospital

Hailsham) fights the dragons of fusion and ministry of justice as the Institute breaks a lance for the tax avoiders

Lord Hailsham. He defended to the substance of the tax avoiders which paid attention to the intention of Partiament as applied to the substance of the transaction instead of considering the purely formal partial operations which had no gentless which had no gentless which had no gentless with the Finance Act.

and hypothetical advance ruiings, taxpayers and tax advisers
could greatly profit by the publication of actual Inland
Revenue decisions which now
become more widely known only
if challenged in court.
The Institute of Directors
also supports the suggestion of
a joint tax committee able to a joint tax committee able to review wider issues as well as particular sectional problems. Such an opportunity to thrash out tax legislation before it is introduced to the problems. introduced may be abhorrent to those wedded to the secretiveness which dominates the scene at present. They should take courage: greater openness would help them to achieve their aims better

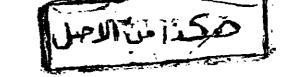
their aims better.

Greater openness would be beneficial not only in formulating tax laws. The entire legislative process should be demystified by adopting a comprehensible style in drafting. The older generation of the Bar is likely to fear that clarity of laws and a simpler procedure would de-prive them of much business. But its younger members view the unavoidable change in the role and organisation of the legal profession with greater realism.

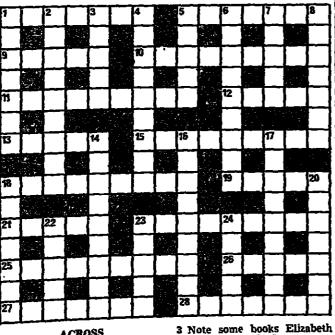
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7 Skill when reversing in coach (5)
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F.T. CROSSWORD PUZZLE No. 6,033

ACROSS

1 Very old in can designed to hold a key (7) 5 Hugh heard about a boring part from a frequent visitor

9 Break out of Peru, getting shipwrecked the first time (5)

10 In class late, I will be pre-pared to fight back (9) 11 Result of father shaking rug

11 Result of father shaking rug inside (9)

12 A brown and green light for dancing to (5)

13 One hesitates to say it includes the anaesthetic (5)

15 Licentious business man takes one in (9)

18 Dump mixture whilst eccentric niece is outside making sauce (9)

19 Rose is turned fifty before becoming a failure (5)

21 Doctor Painter backs article on scent (5)

22 Teach lad about the end of the war in church (9)

23 Teach lad about the end of the war in church (9)

24 Tear out about ten more than usual (5)

25 Told about dead revolutionary (7)

26 Tear out about ten more than usual (5)

27 Tear out about ten more than usual (5)

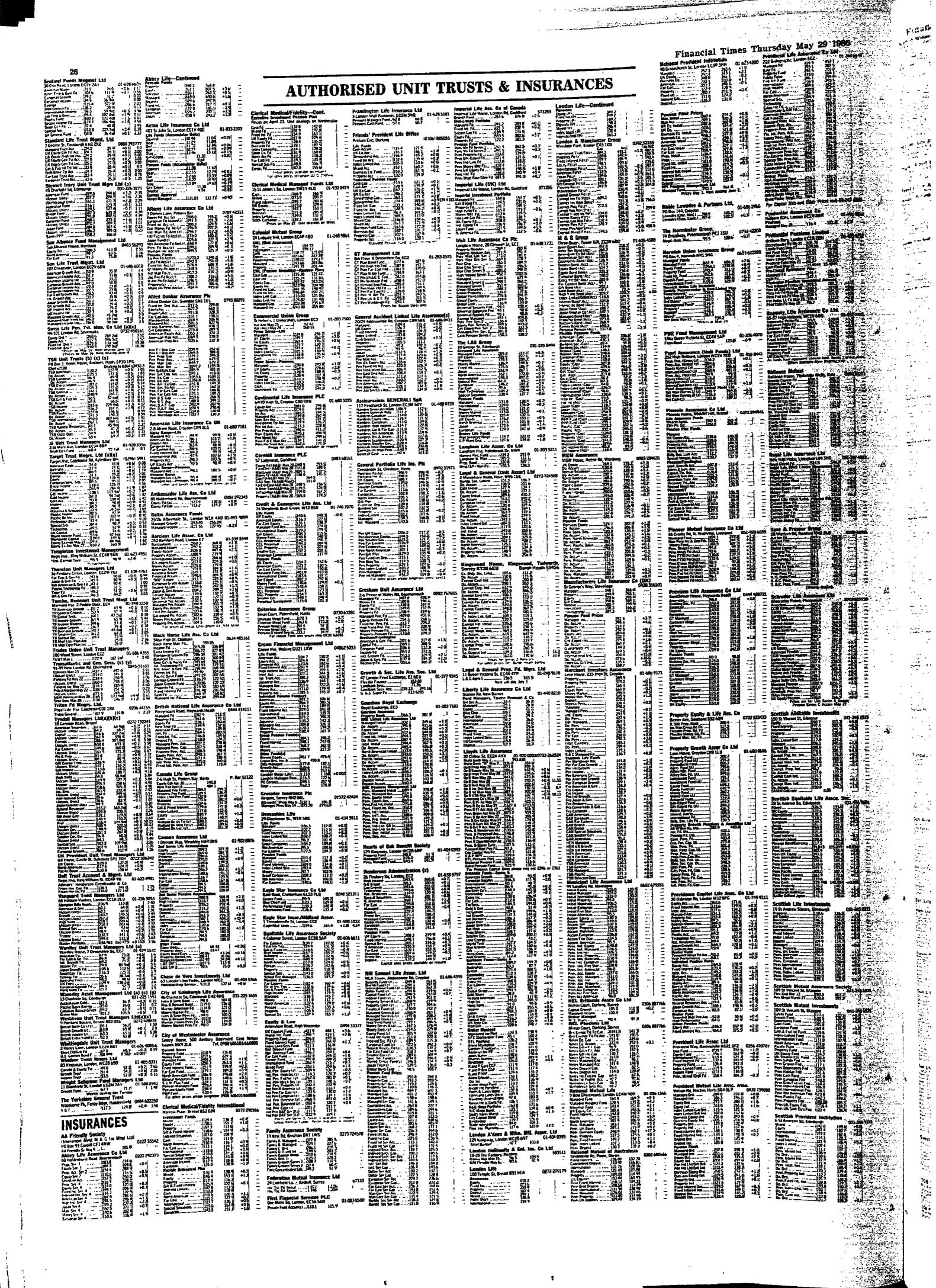
28 Races round area after dropping off a doctor (5)

29 Is incorrect and includes things which usually mean a short trip (7)

20 Rose said to contain large

short trip (7)
28 Rose said to contain large centre (7)

1 In time a girl gets mess (7)
2 Invite to send away for suit
(9)



Financial Times Thursday May 29 1986  Scottish Widows' Group PO Box 902 Edwindows EH 15 580 031-55 6000 Target Life Assurance Co. Ltd.  100 Pol 1 May 21 450 500 100 100 100 100 100 100 100 100 1	TRICTIDARIOD OVERSCIPLES OF BEOMETING	Schriffsparium Bit Fil Mays Ltd Warbirg Investment Management Jersey Ltd  Schriffsparium Bit Fil Mays Ltd Warbirg Investment Management Jersey Ltd  PU Sto 1994 Grind Company Bit 1994 18 Point St. School Ltd 1994 18 Point St. School Ltd 1994 1994 1994 1994 1994 1994 1994 199
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Andrew Gowers on problems posed by tougher regulation

# Painful surgery for the LME

with the International Tin one which is allowed to carry Council, the London Metal Ex-change is embroiled in a new controversy. This time, though, the party that it regards as its assailant is even closer to home. and the subject at issue is the future structure of the Exchange itself.

Since the tin crisis subsided in March, the LME — the world's leading metal market has been in talks with the Securities and Investments Board (SIB), the fledgling regulatory body for the City of London, on how to implement changes which will enable it to comply with financial services legislation now before Parlia-

At stake, among other things, are the LME's strong traditional ties with industrial customers, who use the market as a key metal-price medium and form the bulk of its users, and its balance between investment activity and hedging of physical

In a market which depends on both speculators and trade customers, that poses a special dilemma: if the market is geared too heavily towards in-vestor protection, with all its attendant overheads, it may run the risk of driving away the trade; if it becomes an exclu-sively trade-oriented Exchange. it would be in danger of losing the trading liquidity which forms its life-blood.

With the greatest reluctance and without much conviction, the LME authorities have conceded the need for change. They agreed in March to the most important reform proposed by the SIB: the introduction of a central clearing house to act as an intermediary between trading members and replace the existing system of dealing directly between prin-cipals. In itself, that constitutes the biggest innovation in Exchange's 100-year

Yet since that decision the debate over the LME's future seems to have intensified. The copper industry, the main user of the Exchange's most important contract, has expressed deep concern about the likely costs of the change, and has told the LME that the reforms should leave just about every other aspect of the market intact; some key copper pro-ducers and consumers based in the UK are set to make a direct approach on the subject to the Department of Trade and Industry next week.

Trade users, too, are up in arms, and will express their views forcefully at an emer-gency meeting at the Exchange tomorrow. And the SIB itself has made it clear that it wants the LME to make more thoroughgoing changes than described as "megaphone just introducing the clearing diplomacy" took many metals system if it is to qualify as what

JUST A couple of months after is called a recognised invest-limping away from its battle ment exchange—in other words, After all, out investment business as opposed to simply physical

> These include a radical reaudit trails for the detection of

The LME authorities, caught being made. in the middle of these conflict-

Investments Board has yet to poses of trade hedging, says receive a formal reply to a discussion document on regulatory changes which it circulated to the LME, along with all the vamping of the Exchange's trad. other London commodity maring system to give what the SIB kets, in January. And the in-calls greater "price trans-dustry believes that the Ex-parency" and time-stamping of change authorities have not customer orders in order to exactly fallen over themselves enable the establishment of to make their own voice heard in Whitehall, where crucial decisions affecting their future are The main issue exercising

one official,

Services Bill.

authorities.

liquidity.

future.

deal will be an investor.

investor needs protection like

Two further options have

been aired with the LME, but

neither seems to have been

seriously contemplated by its

Mr Michael Metcalfe.

director of traders Holco, sug-gested that the Exchange effec-

business: under this scheme,

the Exchange would be recon-

stituted into a more conventional futures market in which

investors could participate, on the one hand, and a form of

need to qualify as a recognised

investment exchange.

Alternatively, the LME could choose not to qualify as

an RIE at all. This option has been ruled out on the grounds

that it would exclude specula

tive business and might lead to a sharp drop in market

Among other points causing vigorous debate among LME

members and users are:

What level of margins, or

deposits, will be payable by traders to the clearing-house,

and whether they are to be paid in the form of cash or bank guaranteer.

will take place on the day of a

particular transaction, or on the prompt (delivery) Late;

How trading should be structured for contracts relating to

months up to a year in the

are concerned, ranks the ques-tion of LME membership and

stewardship in general. For as

long as anyone can remember.

the Exchange has been run

club for traders. The users, and particularly the important num-

ber from overseas, complain

that they have had a minimal say in its affairs, although they

have hitherto been prepared to go along with the system be-

Now, at a time when the rest

of the City is becoming more international by the day and the costs of using the LME are

set to rise, they want to change all that. LME membership, says

the copper industry, should be opened up directly to foreign

companies, and they should be allowed to become full members

of the proposed clearing house.

is a distinct chance that the Exchange could come under

other British source: the Office

If that does not happen, there

cause it has been cheap.

Above all, as far as the users

guarantees; Whether contract settlement



Traders on the LME ring

ing pressures, feel abused and misunderstood. They feel they are being forced to make are being forced to make changes which are more suited to US-style futures markets than to their own tradedominated Exchange, and which will susbtantially increase costs at a time when their member firms, debilitated by losses resulting from the tincrease can least afford them. crisis, can least afford them.
As Mr Michael Brown, the

Exchange's chief executive, points out, the number of ring-dealing members has in any case dropped following the departure of companies like J.H. Rayner (Mincing Lane), Holeo and Philipp & Lion. All their frustrations came out last week in a tirade

delivered by Mr Jacques Lion. a partner of Philipp & Lyon and chairman of the LME At a press reception, he said: At a time when we should

be receiving every possible assistance to rebuild and restore confidence in our market as a result of the tin crisis, we are now having to protect our market from the demands of Government that we should abandon our principal's con-tract, which has served industry well for over a century, for a clearing house market which the trade has emphatically stated it does not wish to see."

His eruption into what one member of the copper industry described as "megaphone

everybody is that of the LME's trading system. At present, the Exchange conducts most of its business in inter-office dealings, punctuated by two official "ring"

The SIB says the system of telephone trading is not pricetransparent in that it does not give any assurance to investors that they are getting a fair price at a particular moment. If the current pattern were allowed to continue, it adds, the proposed clearing-hourse would not be complete because a significant proportion of deals would escape its net.

Instead, it is suggesting the adoption either of full "open outcry," whereby all transactions would be channelled via the trading floor, or of a computerised trading system.

Both ideas are anathema to the Exchange itself, which says "The system works as

The copper industry is also opposed to change. "We don't have a problem with the current pricing system," said one industry representative. doesn't affect us at all. In any case, who is this transparency supposed to serve? Nobody has complained of being ripped off

under the present system." The industry murmurs from time to time about being forced to look elsewhere for a copper pricing medium — although there is no really viable alternative to the LME at present regulatory scrutiny from anfor top-quality metal. other British sou But the SIB is unmoved. of Fair Trading.

#### LONDON **MARKETS**

THE LONDON Metal Exchange lead market main-tained its recent firmer tone yesterday with the cash posi-tion registering a 55.25 rise to £260 a tonne. This took y surprise. Even if one side of a deal is After all, the Securities and being carried out for the purthe sequence of successive gains to five trading days and the total advance to £17 a tonne. But the cash price is still only £26.50 above the person on the other side of the any other under the Financial 10-1 year low reached at the end of last mouth. The fall to that low is now thought to have left the market oversold and this, together with more bullish news on production prospects, has encouraged speculators to cover against short positions. Further up-ward impetus has been pro-vided by the continuing strike at Australia's Broken Hill ively separate the trade and the investment parts of the lead/zinc mines. Coffee futures values continues basically weak yesterday in the absence of any news to discourage the current spate of the possibility of frost hifting the Brazilian crop in the coming months was still trade association for the execution of physical transactions on the other. The latter part of the market would not coming months was still apparent and while the prompt May position fell £37.50 to £1.890 a torne the

#### ALUMINIUM

	Unofficial class/p.m. £ per to	+ or	High/k	JW.
Gash 3 months	764.5.5.5 <sub> </sub> 761.5-2	+6 +4,75	764.76 760.75	2 5
(765-6), 1 580((emant	closing (a hree month 764 (766). Turnover: 4	s 758- Final I	9 (760-'	1),

July position ended £4 up on the day at £1,956.50 a tonne. LME prices supplied by

Amalgamated Metal Trading.

COPPER Higher grade: Unoffic'l: +or High/low

928 9 : +1 920/919 944 4.5 +3.75 945/857.5 Official closing (am): Cash 919-20 (931 5-2.5), three months 938-9 (943-3.5), settlement 920 (932.5). Final Kerb close: 944.5-5. **CATHODES** 

#### 915 6 +4,5 925,900

3 months 950-3 +4.5 -
Official closing (sm): Cash 898-900
(913-4), three months \$25-8 (\$29-31).
Official closing (am): Cash 898-900 (913-4), three months \$25-8 (929-31), sattlement 900 (914), Turnover, 43,425 tonnes, US Producer prices 64.5-71 cents per pound.
cents per pound.
LEAD

	iniginion.		
Cash 3 month	259.6-80,5; 5.264-4,5	+5,25 +6	264:264 267:281,5
Officia (254.75-5	l closing	(am): (	Cash 264-5
	lement 265		

	Unofficial + or close(p.m.)	High/low
Cash 3 months	2657-8 : -7.5 2722-3 ; -5	2660.2655 2785/2715
(2.675-85), 2), settles	closing (am): Ca , three months 2.72 nent 2,556 (2,685). 10-20. Turnover: 1,4	5-6 (2,740- Final Kerb

KUALA LLAMPUR TIN MARKET—Close: 14.44 (14.29) ringgit per kg. Up 0.15 ringgit per kg.

#### infected shipment of imported

High grade	Close(p.n £ per	al +or n.) - tonne	High/low
Cash 3 months	484-6 495-6	+0.5	498/495
Official (489-90), 0.5), settle close: 497. US Prime a pound.	three mo ement 485 5-8. Turn	onths 496 3 (490). over: 14,8	Final Karb 100 tonnes.

Gold rose \$1 an ounce from Gold rose \$\frac{1}{2}\$ an ounce from Tuesday's close in the London bullion market yesterday to finish at \$342\frac{1}{2}343}. The metal opened at \$341\frac{1}{2}342} and traded between a high of \$344344\frac{1}{2}\$ and trading was rather quiet with no fresh factors to influence the ceeds of the tax were intended to finance anti-pollution measures by agriculture. As the financing of these measures is

market.	noe) May 28
Close	(£2261-229 (£2261-2371 (£227.249) (£226,176)
GOLD AND PLATEN	UM COURS
Krgrind. 8349.3431; la Krug. 1803; 1811; la Krug. 5911; 921; la Krug. 5871; 58 Mapielest 5552.5531; Angel 135621; 3564; li Mangel 1344; 391; New Sov., 8811; 82 Old Sov., 887-881; 220 Engle 2450-470 NoblePlet 3426-451	(£2281, £281; (£1201, -121) (£611, -11); (£241, -251; (£244, -251; (£231, -261; (£231, -261; (£541, -541) (£58-59); (£284, £871;

Silver was fixed 0.85p an ounce lower for spot delivery in the London bullion market yesterday at 240.3p. US cent equivalents of the fixing levels wars: spot 611.8c, up 2.2c; six-month 529.1c, up 2.1c; and 12-month 547.35c, up 2.25. The metal opened at 340-3412p (512-514c) and closed at 341-3422p (511-513c).

SILVER per troy oz	Builion Fixing Price	+ or ~	L.M.E. p.m. Unoffic'i	+ or
Spot 5 months. 5 months. 12 months	340,30p 348,40p 356,40p 371,40p	-0.85 -0,95 -1,16 -1,25	889.5p 847.75p ~	0.95 ====================================

LME — Turnover: 94 (117) lots of 10,000 ounces, Cash high/low 339.5p; three months high 349p, low 347p, final kerb 347-8p. RUBBER

US MARKETS INDICES SOVABEAN FUTURES turn

NEW YORK

62.50 62.50 63.15 63.25 63.50 63.50 63.50 63.65 64.06 63.50 64.00 63.50 64.60 64.30 65.20

OIL (LIGHT) US gallons, \$/bi

GOLD 100 troy oz, \$/troy oz

344.7

347.8 351.5 355.0 357.0

High 42.80

342.0

62.50

64.<u>30</u>

REUTERS May 25 May 27 Mith ago Year ago 1755.9 1765.8 1776.4 1830.2 (Bane: September 18 1931 = 100) DOW JONES Dow May May Month Jones 27 23 ago

MAIN PRICE CHANGES in tonnes unless atherwise stated.

Spot 123.83 126.67 - 117.39 Fut (117.47 118.21 - 119.83

December 31 1931 = 100)

• • •	May 20	- 1- or	Month
	1985	· —	250
METALS		· · · · _	
Aleminium			
Free Market.	¥ 12/5/200	+30	#1305/325
Cash h Grade	F928.5	+1.	£917.5
ទី ពារ៉ាន	CO44 05		£928 95
Gold Tray oz.	\$342.75	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	<b>#346</b>
Logic Cash			2238.5
Nickel	<u>22</u> 54.25	+=	2244.75
Free Mit	119/96 lc	-0.5	
Palladium oz.			
Platinum oz		+26	1417.75
Quicksilver i Silver troy bz		-0.95	330.50
2 months	348,400		
Tio	CARRO 790		ICTORDISM.
free mkt Tungstep	, £5004)/25		362 O7
	b_345·55	-	845/55
Zinc	£485	+0.5	
3 months producen	£495.5	<b> </b> -	\$454,75 \$200,730
D. COUCTE		1	
			1.1
LUS			

† Unquoted. †Per 75-lb flask. c Cents per pound, w June. x May-June. z July, u June-July. \* Cotton Outlook.

#### COCOA

	Futures failed to make the higher levels due and traded or light volume until mid-aftersoon when active buying sided a recovery from the lows and a closing cell at the highs of the day, reports Gall and Duffus.
•	Yesterday's Close + or Business COCOA Done

1511-1315 —1.5 | 1519-1297 1390-1522 +8.0 | 1522-1508 1544-1545 +6.0 | 1543-1568 1379-1580 +3.0 | 1584-1587 1407-1408 —0.5 | 1498-1388 1482-1424 — 1422-1428 les: 2.817 (3.860) lots of 10 toenes. CO Indicater prices (US came a d). Daily price for May 28: 86.98 8); five-day average for May 29: (86.17).

With a lack of fresh fundamental

		;	!
May	1880-1906	<del>37,5</del>	1929-1900
July			1970-1966
Sept	1995-2000	+5.0	2015-1980
Nov			9040-7891
440			2064-2050
Mar.			2070-2060
May	2080-8115	126	2010-1000
Sales: 3,9	F70 (4,469)	iots o	f 5 tonnes.
ICO indi	Cator price	s (US	cents per
pound) for	May 27.	Comp	daily 1970
455 00 117		~	uuny 13/3
166.82 (170	1-20); 15-02	sy ave:	76,96 T

SOYABEAN MEAL

	Latest	+ or	Business Done
Feb.	2 per tenne 125.1-125.2 125.9-125.2 124.5-125.2 124.5-125.2 126.8-129.5 126.0-131.8 129.0-128.8 1 (175) ten	-1.55 +0.60 +0.19 -0.75 -0.56 +0.25 -0.50	125.5 125.0 126.0

#### GRAINS

Old crup steadled on speculative support. New crops were also steady on nervous trade short-covering, reports T. G. Roddick.

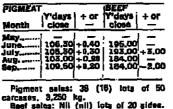
LONDON GRAINS—Wheat: US Dark Northern Spring No. 1, 15 per cent: June 115.25, July 110.25, Aug 101.00 transhipment East Coast. US No. 2 Soft Red Winter: July 92.00, Aug 92.50. EEC May 130.00 English feed, fob: Spot 116.00 paid East Coast. June 118.00 seller, Sept 101.25-101.75, Oct/ Dac 105.50-101.00, Jan/March 110.50-111.00 buyer/seller, Maizer: US No. 3 Yellow/French transhipment East Coast: May 139.00. Barley: English feed, fob: July/Aug-Aug 98.50-99.50 buyer/seller, first-half Sept 101.00, Oct/Dec 105.50, Jan/March 110.50 sellers. Jan/March 110.50 sellers.

BARLEY +0.19

100 tonnes.

HGCA - Locational ex-farm rresuA — Locational Ex-farm spot prices. Feed Barley: E. Midlands 114.70, N. East 118.20, Soptiand 114.60. The UK monetary coefficient for the week beginning Monday, June 2, will be unchanged at 1.107.

stock prices at representative merkets. GB--Cattle 102.97p per kg lw (+0.14). GB—Sheep 230.94p per kg est dow (-17.12), GB—Pigs 79.82p per kg lw (+1.30), GB—AAPP 99.55p per kg dw



Pigment sales: 38 (16) lots of 50 carcases, 3,250 kg.
Beef sales: Nii (nii) lots of 20 sides.
PARIS—(FFr per tonne); Aug 1430-1435, Det 1450-1466, Dec 1470-1490,
March 1511-1522, May 1545-1585, Aug

POTATOES

The market was firmer on figures in Agra Europa which indicate a shortfall in the coming crop unless late plantings are better than anticipated. Colder weather also had an effect out the firmness was generally not too well aupported, reports Coley and Harper. Yesterdays Previous Business close close done £ per tonne

88.00 | 86.80 | 89.50-87.00 96.50 | 95.00 | — Apr ..... 119.00 May ..... 129.20 Nov ..... 89.00 Sales: 402 (803) lots of 40 tonnes. Earlies — July 105.00, unchanged, Sales: Nil lots of 10 tonnes.

FREIGHT FUTURES Dry cargo rates were static in quier conditions as traders were cautious in the absence of tresh news. Tanker futures held firm in quietar trading than of late. Charters were in less of

a hurry to fix and the market swalted tresh enquir, reports Clarkson Wolff. Close | High/Low | Prev.

	Dry (	argo	
July Oct, Jan- April July Oct, Jan. Apr. BFI.	643/644 726/727 742/745 769/600 700/736 790/685 900 850/915 664.0	648/639 728/728 745/748.5	643/64 726/72 745/76 794/80 710/72 800/81 900 850/90 662,
Tume	wer: 48 (*	153).	
	Close	HightLow	Prev.
		-1	

May 1320/1408 1226 1380/1408 120/1408 120/1408 120/1408 100/120/1108 100/10 ver: 30 (12). SUGAR

LONDON DARLY PRICE—Raw sugar \$173.00 (£115.00), down \$4.00 (down £3.50) a tonne for Juna-July delivery. White sugar \$198.00, unchanged. Rumours of a Philippines tander at the end of \$25 week unsettled the market, reports C. Czernikow.

182.6 182.6 187.6 187.4 188.6 181.5 181.6

lower at midday in light trading pressured by protest slongl selling and weaker foreign currency fatures, reports Heimold Commodities.
A sell-off in soya products and forecasts of improving Close 411.5 weather across the production belt later this week encouraged selling. Lower-than-expected export inspection statistics for the last week also pressured futures. News plantings progress con-101.4 209.5 612.5 618.6 631.2 tinued at an above average pace also put a bearish infinpace also put a bearish min-ence on new crop prices. However, lasses in eld crop were pared by reports of slightly stronger interior basis levels and mostly slack farmer selling Technical support in November near \$3.10 also limited weakness in new crop. Sugar drifted lower in lackingstre trading, pressured by fund selling in New 7,31 7,44 7,50 7,63 8,00 8,12

ORANGE JUICE 15,000 to, company

CHICAGO

202.00 203.88 205.75 207.65 219.50 274.50 212.00 216.09 215.50 279.50 216.50 223.50 210.50 224.60 PORK BRILIES 38,000 A.

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- 341.3 342.0 341.8 - 343.4 345.0 346.2 351.6 361.7 367.0 355.4 378.5 378.5 378.5 378.5 378.5 378.5 378.5 378.5 Merch 19.05 19.10 19:85 19.19 May 19.35 19.35 19.20 15.37

1.00 Prey 42.00 43.34 40.70 42.08 41.05 42.34 41.00 42.85 42.40 43.25 42.90 43.65 43.25 44.10 43.40 44.17

SPOT PRICES Chicago, loose levi 10.00 (same) cents per pound: Handy and Harmen silver bullon \$12.0 (\$10.5) cents per troy ounce. (E224.00) a tonne for expert,
International Super Agraement—(US
cents per pound for and stowed Carle-bean pout), Prices for May 27: Days
price 7.16 (7.05): 15-day average 7.85 (7.78).
No. 8 off contract—Aug 778.0 Sp.k.
Oct 180.0-5-2. Sales: Mil. into of 60
contact

continued quiet with a few bryges soles and values continuing to weeker amid talk of good availability of North See crude in the first half of Juge. Hymps WII for July opened 35c down and traded actively within a nervow 15-25c range by 1.30 pm EST in the petrolaum products metet: nephtha and gas old fell sharply with very weak buying interest. Gasoline and fuel olds were more stable in thin trading—Patrolaum Argus, London.

	Latest	Chene
CRUDE OIL-FOR (	per barrel)	June
Arab Light		=
Dubai	11,69-11,15 15,65-15,75	-0.3 0.3
W.T.J. (1pm est) Forcados (Nigeria) Urais (olf NWE)	14,85 14,75*	-0.
		P 7
Prompt delivery off	(5 per tonne	
Premium gasoline Gas Oil	194-196	-1 -5.5
Heavy fuel oil	48-80	=

GAS OIL FUTURES

151.25 153.75 140.00

Fall in oil prices blamed for job cuts

FALLING ON, prices have been blamed for 45 redundancies aunounced by Silkolene Lubricants, one of the UK's levered for the UK's largest independent producers of specialist lubricants. The company had decided to close its used all refining plant at Belper, Derbyshire.

### Kuala Lumpur tin market talks planned

THE KUALA Lumpur Tin Market (KLTM) has invited major international tin trading firms for talks next week on ways to secure its future in the face of plans to set up a rival market in Singapore, according to a Preussag AG spokesman, reports Reuter from Hanover. Industry officials said the

possibility of setting up a Singapore market had been under discussion for several months, in view of the small amount of tin traded on the The exchange's refusal to admit as members companies not based in Malaysia or allow

non-domestic tin have also prompted talk of opening a market in Singapore, they said. The KLTM emerged as the main point of reference for tin prices after the suspension of tin trading on the London Metal Exchange on October 24, when the International Tin Council buffer stock manager ran out of money to support

#### **WEEKLY METALS**

All prices as supplied by Metal Bulletin. ANTIMONY: European free market. 99.6 per cent, \$ per tonne, in warehouse, 2,740-

BISMUTH: European free market, min. 99.99 per cent, 3 per lb, tonne lots in warehouse, 2.70-2.95. CADMIUM: European free market, min. 99.95 per cent. \$ per lb, in warehouse, ingots, 1.08-1.13, sticks, 1.10-1.15.

COBALT: European free market, 99.5 per cent, \$ per lb, in

warehouse, 6.90-7.50. MERCURY: European free market, min. 99.99 per cent, \$ per flask, in warehouse, 220-230. MOLYBDENUM: European free market, drummed molybdic oxide, \$ per lb Mo, in ware-house, 2.70-2.75.

SELENIUM: European free market, min. 99.5 per cent, \$ per lb, in warehouse, 4.90-5.40. TUNSTEN ORE: European free market, standard min 65 per scent, \$ per tonne unit WO,

VANADIUM: European Free market, min. 98 per cent V.O., other sources, \$ per lb V.O., cif,

value, \$ per lb U<sub>2</sub>O<sub>4</sub>, 17.25.

# NFU urges pigmeat import ban

BRITAIN'S NATIONAL Far- to be co-ordinated with other day dismissed earlier sugges-mers' Union called yesterday EEC member states. tions that it stemmed from an mers' Union called yesterday EEC member states tions that it stemmed from an for an immediate ban on imported ports of pigmeat from countries swine fever, the first in Britain sausages.

where classical swine fever is since 1971, has led to the Danish farmers may not after in 15 years. Mr David Naish, NUF deputy

"It is vital that the original source of infection is established as soon as possible in order to prevent any further spread of disease. . . We are convinced that there are strong grounds for suspending the import trade altogether until the cause of the outbreaks is known

USSR buys US soya
BY NANCY DUNNE IN WASHINGTON

HEAVY BUYING by the Soviet drought and the Soviets, com

Union in recent months has mitted to maintaining their

Union in recent months has mitted to maintaining their brought a prediction by the US domestic livestock sector, are once again turning to US sup- (USDA) that soyabean exports to the USSR will reach record Moscow is determined to

US soyabean sales to Moscow efficiency and to upgrade live-from January to early April. stock feeds. According to the 1986 totalled a record 1.4m USDA to meet this goal they tonnes, exceeding the record of must boost high protetin

endemic, following the first outslaughtering of about 5,000 pigs all be subjected to a tax of
break of the disease in the UK on seven farms in western DKr 0.40 (3.16p) per kiloin 15 years.

England and the establishment gramme of artificial fertiliser,

risk, particularly to markets opposition parties, but is not like Australia and the US which supported by the four-party

of four infected areas around the relevant farms. writes Hilary Barnes in Copen-hagen. A Folketing majority It has also raised fears about for the proposal appears to have Export sales of pig breeding and other stock worth an estimated £20m last year may be at

cause of the outbreaks is known UK exporters.

There was no immediate response to his call from the Gloucester market in western Ministry of Agriculture. Officials England, but Government vets pointed out that any such action would in any case have precise cause. Officials yester-

have only recently re-opened to

improve animal production

still undecided, however, the fertiliser tax could still re-Surge in Thai sugar sales to

> Soviet Union BANGKOK TRADERS expect the Soviet Union to import more than 300,000 tonnes of Thai sugar this year, up from 36,631 tonnes in 1985 and none in 1984, reports Reuter.

coalition government. The pro

They said about 20 Soviet They said about 20 Soviet old sow, \$87ships were at Bangkok Port and
coastal loading areas in the
Gulf of Thailand to pick up
over 200,000 tonnes during the
SILVER May-June period.

tonnes, exceeding the record of must poost night proteum 1.2m tonnes set in 1978-79. The ingredients in animal feed brisk business for American rations.

producers is one of the few favourable signs in an otherwise sluggish trade picture.

Last year, when there was a bumper soyabean crop in Latin grain embargo, they turned to American Moscour completely are the state of the proteun ingredients in animal feed rations.

Before 1980, the Soviets bought most of their soyabeans from the US. Following president in animal feed rations. The increases in Soviet im-ports could have been prompted by reduced supplies from the Philippines and Cuba, its two traditional suppliers, whose out-puts fell this year because of adverse weather, the traders

# America Moscow completely Argentina. In recent years, absented itself from the US Argentina, the US and Brazil market. This year, however, have alternated as principal Brazilian production was hit by suppliers of soyabeans Disease hits Sudanese cotton crop

BY JOHN MURRAY BROWN

levels this year. US soyabean sales to Moscow

will this year have its worst crop in years according to latest estimates from the Ministry of Agriculture in

Khartoum. Long staple yields at 3.1 kantars (950 lb) per acre, are the lowest since the disastrous 1981 season and the acreage planted is the smallest in 20 years, partly as a result of last year's drought which enThe main reason for the poor its competitors.

SUDAN, the world's largest 327,000 bales, down from about cotton lobby, which was not producer of long staple cotton, 600,000 in 1984/85. yields is said to be the high In the short term this year's incidence of wilt leaf disease crop failure will have little

particularly in the Geizira effect on Sudan's trade position scheme, the world's largest with so much of last year's irrigated farm covering over 2m crop still unsold.

The US agency for inter
The US agency for international development USAID in Cotton Corporation is expected partnership with Ralli Brothers to cut its minimum price from of the UK were last year, set to \$400 to \$350 a bale in line with ther sources, \$ per lb V<sub>1</sub>O<sub>5</sub>, cif, year's drought which enintroduce a \$200m programme current world prices. Sudan's cotton export price is currently land over to food production. The 1985/86 crop is now put at blocked by the powerful US from last year. MEAT

PHYSICALS - The London market PHYSICALS — The London market opened alightly steadier, met considerable selling at the higher levels and closed easier, reports Lewis and Peat Closing prices (buyers): Spot 58.00p (58°25p). July 55.75p (66.00p), August 58.00p (58°25p). The Kusia Lumpur fob price (Malaysian cents per kg): RSS No. 1 was 202.5 (same) and SMR 20°196.5 (188.0).

FUTURES—Index 55%, June 590-554, July-Sept 548-550, Oct-Dec 555-556, Jan-March 566-568, April-June 591-585, July-Sept 583-666. Seles: S.

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حكدا من الاصل CURRENCIES, MONEY and CAPITAL MARKETS

# FOREIGH EXCHANGES Dollar confined to narrow range

The dollar recovered from yesterday beined by immined Reserve. The dollar had shown having failed to break through little incentive to take out fresh end and the release of 1.5 months 0.40.37pm fo.02.041pm little incentive to take out fresh end and the release of 1.5 months 0.40.37pm fo.02.041pm little incentive to take out fresh end and the release of 1.5 months 0.40.37pm fo.02.041pm little incentive to take out fresh four fresh end and the release of 1.5 months 0.40.37pm fo.02.041pm little incentive to take out fresh four follows and the release of 1.5 months 0.40.37pm fo.02.041pm little incentive follows in the month follows in the release of 1.5 months 0.40.37pm fo.02.041pm little incentive follows in the month follows in the release of 1.5 months 0.40.37pm fo.02.041pm little incentive follows in the month follows in the release of 1.5 months 0.40.37pm fo.02.041pm little changed in trade of the month follows in the upper half of follows in the U.S. dollows intervention managed in restore finished in the upper half of A good to neutral set of follows follows follows and the upper half of the day's range.

A good to neutral set of consumer with 76.2 on Tuesday. The six months ago figure was some follows and the proposition squarms to proposition follows follows follows frame at proposition squarms. On Tuesday it closed at DM 2.2735.

Against the D-mark, helped by some late position squarms. On Tuesday it closed at DM 2.2735 from Str 2.8325 and the follows frame of the Swiss frame at Str 1.8830 from Y169.55 but in base rares appeared to have little changed in terms of the Swiss frame at Str 1.8830 from Y169.55 but in high follows frame from Y169.55 but in base rares appeared to have little changed in terms of the Swiss frame at Str 1.8830 from Ffr 1.8810. Against the little changed in terms of the Swiss frame at Str 1.8830 from Ffr 1.8810. Against the dollar in 1936 is specially sevename rate index 2.2735 from Str 2.8325 and Ffr 10.9050.

Bank of England figure, the follows follows follows follows follows foll

POUND SPOT-FORWARD AGAINST POUND | Day's | Spread | Close | Cne month | No. 15 | 1.375-1.5398 | Close | Cne month | D. 15 | Canada | 2.620-2.0835 | 2.0835-2.0235 | D.0-0.18c pm | 1.38 | 2.76-2.55 pm | 2.35 | 3%-3 pm | 3.15 | 1.71-1.03 pm | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 |

DOLLAR SPOT-FORWARD AGAINST DOLLAR

May 28	Day's Spread	Ciose	One month	% p.a.	Three months	% P.a
UKt	1.4975-1.5050	1.5015-1.5025	0.41-0.32c pm	3.15	1.07-1.03 pn	2.7
irelandt	1.3300-1.3415	1.3315-1.3325	0.40-0.33c pm		1.05-0.85pm	
Canada	1.3735-1.3810	1.3750-1.3760	0.20-0.25c dis		0.53-0.68d	~1.6
Nething.	2.5455-2.5700	2.5605-2.5615	0.13-0.10c pm	0.54	0.70-0.68pm	1.0
Belgium	46.27-46.65	46.50-46.60	par-2c dis		1-4 dis	-Q.2
Denmark	3.374-8.444	8 441 B -441	1-1-ore die	-0.71	4-11, dis	<b>~0.</b> 5
W. Ger	2.2645-2.2850	2.2790-2.2800	0.48-0.46of pm	2.48	1,39-1.34 pm	2.4
Portugal	151.00-152.30	152.00-152.30	100-250c dis	<b>-13,86</b>	275-875ds	<b>- 12.6</b>
Ѕра∗п	144.14-145.12	145.10-145.20	55-75c dis	-5.39	150-180dis	-4.5
italy	1552-1663	1560-156112	5-71tra dis	-4.62	15-18 dis	-4.2
Nativray	7.654-7.70	7.69.7.691	4.40-4.90om da	-7.26	12.25-13dia	-6.5
France	7.21-7-275	7.25 - 7.26	0.20-0.35c dis	-0.45	0.66-0.85d	-0.4
Sweden	7.221-7.26	7.25 -7.26	2-21 ore dis	-3.72	6-61, dis	-3.4
Japan	168 00-169.10	168.85-168.95	0.35-0.30y pm	2.35	0.95-0.90 pm	i 2.2
Ausmia	15.621-16.00	15 98-15,9812	2,90-2,30pm pm	1.95	7,50-6.00 pm	1.6
Switz.	1.2695-1.8840	1.8825-1.8835	0.41-0.35c pm	2.45	1.13-1.05 pm	2.3
† UK	and frejand a	re quoted in	US currency. Fo	rward :	s amuimanq	1d
			and not to the france.			у.

**EXCHANGE CROSS RATES** 

£	0,666		3.425 2,280	253.6 166,9	10.90 7,258	2,826 1,883	3,845 2,581	2845. 1561.	3,083 1.587	69,80 46,56	
DM YEN	0,2F2 5,941	0,439 5.919	13.50	74,09 1000.	3,188 42,96	0,828 11,14	1.123 15,15	684.5 9239,	0,508 8,209	20.41 275.5	-
FFr.	0,917 0,354	1.378 0.531	3,142 1,211	232.8 89.74	10. 3.955	2,694 1,	3,528 2,350	2151. 829,2	1.911 0.737	64.13 24.72	í
H FI.	0,260 0,427	0.391 0.641	0.891 1.461	65.99 108.8	2.835 4.549	0.735 1,366	1,640	609.6 1000,	0.642 0,888	18.18 29,81	
C & B Fr.		0,721 2,149								38.5 <del>8</del> 100,	į
Yem per 1,000: Franch Fr per 10: Line per 1,000: Beig Fr per 100.											

EURO-CURRENCY INTEREST RATES Short 7 Days ! 1 | Three | Six | One

May 28	term	notice	Month	Months	Months	Year
Storling U.S. Dollar Can Dollar D Guilder Sw. Franc Deutschmrk Fr. Franc Italian Lire	714-819 618-718 12-33 412-468 714-718	1018-1014 6/2-7/4 779-848 6/2-6-4 1214-1212 4/2-458 7/4-7-38 10-1112	10-1018 679-7 84-819 64-679 458-454 418-458 719-789 1059-1858	876-10 679-7 815-8-6 578-8 416-414 419-456 7-15-7-4 11-1116	5.5 24 575-7 814 84 836 54 44 412 46 416 73 -75 11-114	856 814 7: 7: 7: 8: 8: 8  4 5: 5: 5: 4 6: 4: 4 7: 4: 4 7: 5: 7: 4 114-11: 4
B.Fr.(Fini B.Fr.(Con) Yen. D. Krone Asian 8 Sng	736 758 714 734 44 456 813 9 616 7	759-758 71c-8 6-4-5-6 812-9 6-6-7	714-712 714-753 443 412 8-812 643-74	714-71 <u>2</u> 714-754 415-478 734-814 612-7 <del>16</del>	71g-75g 71g-76g 414 <del>413</del> 75g-814 613-7 <sub>16</sub>	714.778 718-764 478-413 754-814 748-74
		WO	or 7577. c	ior cont: th	fee veers	874-84 DOT

Long-term Eurodollara: two years 75-77, per cent; three years 87-84 per cent; four years 87-85, per cent; five years 87-85, per cent nominal. Short-term rates are call for US Dollars and Japanese Yen; others, two days' notice.

**CHICAGO** 

US TREASURY BONDS (CBT) 8", \$100,000 32nds of 100".

US TREASURY BILLS (IMM) Sim points of 198%

93.76 93.50 93.22 92.97 92.74

CERT. DEPOSIT (IMM) Sim points of 100%

93.05 93.06 92.93 92.89 92.40 92.12 91.85

9,00 am ..... 76.4

11.00 am ..... 76.3

-----1.00 ры .....

2.00 pm ..... 76.4

3.00 pm ..... 76.3

10.00 am .....

THREE-MONTH EURODOLLAR (IMM) Sim points of 100%

93.07 93.10 92.98 92.74 92.45 92.16 91.89

STERLING INDEX

..... 76.4

76,2

76.4

UK clearing bank base lending rate 10 per cent since May 22

93,02 93,04 92,91 92,67 92,38 92,10 91,84

May 28 Previous

76.2

76.2 76.2

76.2 76.2 78.2

76.2

The D-mark showed very little overall change against the dollar in Franklurt yesterday. Trading was rather quiet ahead of the month-end and partial closure of some European centres today for a holiday. The dollar was fixed at DM 2.2739, down from DM 2.2040, and closed at DM 2.2736 compared with DM 2.2855 on Tuesday. The dollar's failure to break through DM 2.300 produced a technical setback, with position-squaring providing much of the activity. Today's US leading economic indicators and tomorrow's US trade figures may provide some new stimulus.

JAPANESE YEN — Trading range against the dollar in 1986 is 202.70 to 161.05. April average 176.05. Exchange rate index 205.1 against 178.1 six months ago.

133.6 against 129.1 six months

The yen was barely changed against the dollar in Tokyo yesterday in relatively quiet trading. The dollar was confined to a narrow range after its unsuccessful attempt to push through Y170 with an easter start attracting renewed buying and so limiting its downward movement. It finihed lifte changed on the day at Y168.00, although this was down from Tuesday's close of 169.70. Traders were hoping that US economic statistics due today and tomorrow may provide some stimulus.

**CURRENCY MOVEMENTS** 

May 28	England	Morgan Guaranty Changes
Sterling U.S. dollar. Canadian dollar. Austrian schilling. Beiglian franc. Danish Krone Deutsche mark. Swiss frand. Guilder. French franc. Lire	94.7 65.0 155.6 157.1 184.0	-14.8 +7.9 +6.9 -7.5 -1.5 +13.9 +16.3 +8.9 -13.8 -18.4 +60.4
Morgae Guaranty	chinges	: 2461980

marison 1975=100).

**CURRENCY RATES** 

May 28	Bank rate	Special Drawing Rights	European Currency Unit
Sterling	61g 8,43 4 6 7 31g 41g 91g 13 13 5 6 4 201g	1.186710 M/A 53.7201 9.630243 9.887705 8.376893 M/A 195.599 N/A N/A N/A 8.38096 154,114	2,42340 6,86385 1478.17 159,837 7.27968 137,144 6,86812 1,77997 134,584 0,708750
			ļ

May 28, 4: , 3 DM YEN | FFr. | SFr. | HPL | Lira | CE | FFr. OTHER CURRENCIES

May 28	£	
Aus'aila Brazii	1,2955-1,2960 2,0850-2,0890 80,76-20,90 7,8625-7,8810	1,3850-1,3865 13,80-13,86
Greece H'kong Iran	212,90-213,70 11,7570-11,7680 119,40* 0,4450-0.4460	141,80-141,90  7,8100-7,8190  80,10*
Lux burg Melaysia. N' Z'land.	69,86 69,98 3,9450 3,9850 2,7080 2,7150 5,5006 5,5055	46,50-46,60 2,6200-2,6250 1,7970-1,8020
Sin'pore. 5 Af. (Cm) 8. Af. (Fn).	3,3490 3,3646 3,4785-3,5050 5,6800 5,7950 5,5325-5,5380	2.2230 2.2250 2.5175-8.3230 3.7040-5.8465
0 .fuEsa	0,0020 0,0400,	

4.00 pm ..... EMS EUROPEAN CURRENCY UNIT RATES ngainst Ecu May 28 +0.74 +0.53 +0.77 -1.42 +0.58 -0.59 -1.21 43.9991 7.96863 2.15474 6.86385 2.42340 0.708750 1478.17 +0.74 +0.63 +0.77 -1.42 +0.58 -0.59 -1.21 43.6751 7.91896 2.13834 6.96280 2.40935 0.712966 1496.21 ±1.5888 ±1.6408 ±1.1202 ±1.3701 ±1.5081 ±1.6669 ±4.0788

#### MONEY MARKETS

# London rates soft despite signal

The Bank of England forecast a money market shortage of 1850m, and provided total help of 1733m. Before lunch the authorities bought 1233m bills outright, by way of 11m bank bills in band 2 at 1659m bank bills in band 2 at 1659m bank bills in band 2 at 1945 per cent; and 183m bank bills in hand 3 at 94 per cent. In hand 3 at 91 per cent.

In the afternoon another £370m bills were purchased outright, through £3m local authority bills in band 1 at 91 per cent; £95m bank bills in band 1 at 91 per cent; £228m bank bills in band 2 at 918 per cent; £6m local authority bills in band 3 at 91 per authority bills in band 3 at 91 per

NEW YORK RATES

(Lunchtime) Prime rate	81 71 81 81
Treasury Bills & Bonds	
One month	5
Two month	6
Three month	6. 6.
Six month	6
One yest	7
Two year	ź
Three year	ź
Four year	7
Seven year	7
10 year	7.
30 year	7.
30 year	•

MONEY RATES

The second secon

MONE	-	One	TWO	Three	Six Months	Lombi In'Y't
May 2B	OV'r-nig"		Months	Months		
May 2B.		4.55 4.65	4.50 4.66	4.50-4.55	4.50-4.00 . 716-74	5.5
Frankfult	719	7 to 7 to 459 459	714-108	41g 46g	-	_
Paris	123.4.4.	الشاط أساعا	_	4.65685		i =
		4.71875		1154-1216	<u>, -</u>	: =
Tokyo	12.126	1118-124 716-718		74-78 10-104	934-10	l _=
Tokyo	2059 1078	103g 101g	1019 10-6			
12 to						

bank revised down the amount of funds it held for the commet-cial banks as reserve assets. The downward revision led to a strong demand for money.

FT LONDON INTERBANK FIXING

()1,0	0 a.m. May 28)	Six months US dollars			
Three mo	nths US dollars		<del></del>		
tid 6 78	Offer 7	bld 6 78	Offer 7		
means, rounded sixteenth, of the	s are the arithmetic to the nearest one- bid and offered rates of by the market to	working day. The Westminster Bar Dautsche Benk.	nka of 11 am esci pa banka are Nationa k, Bank of Tokyo Banque Nationalo de p Guaranty Truet,		
LONDON	MONEY RATES	S	· · · · · · · · · · · · · · · · · · ·		
May 98	Over 7 days	Three	Six One		

Sterling CDs	May 26	Over night	7 days notice	Month	Three Months	Six Months	Qns Year
Dollar CDa	Treasury Blifs (Buy) ; Bank Bills (Buy) )	978-1058 10-1018 10-1018	10-10 <sub>12</sub> 10 10-10 <sub>36</sub>	10 10 16 10 10 10 10 10 10 10 14 10 16 10 14 10 16 10 14 9 15	91, 9/1 95, 10:6 912 916 10 916 916 918	912.95g 9:3 9:2 9:2 9:2 9:2	9 (4 9 (4) 9 (4) 9 (4) 
	Dollar CDa	=	I – '	6,85-6,90 63-63	6.90-6.95 636-648	6.93 7.00 6%-6%	64.6%

Treasury Bills (sell): ano-month 90% par tent; thise months 9% per cent. Bank Bills (sell): and month 90% per tent, throw months 91,49% per cent. Treasury Bills: Average tends rate at discount 9.4860 per cent. ECGD Fixed Finance Schome IV relaxance of the April 2 to May 6 (inclusive) 10.527 per cent. Local Authority and Finance Houses soven days notice, others seven days fixed. Finance House Base Rates 11% per cent from May 1.996 Bank Deposit Rate for sums at seven days notice 4.35-4.275 per cent. Certificates of Tax Deposits (series 6). Deposit (100,000 and over held under one month 10% per cent; one-three months 10 per cent; three-six manths 9% per cent, inne-12 months 9½ per cent. Under (100,000 92 per cent if the per cent of the per cent, bed under Series 9.52 per cent. Daposits withdrawn for Cesh 6 per cent.

FINANCIAL FUTURES

Little change

Short dated interest rate futures were little changed on the London international Financial Futures Exchange yesterday, while US Tressury bonds finished firmer on the day but below the opening level, and long-term gitts weakened after a strong start.

News that the Federal Reserve had intervened to support the wind intervened to support the polys Tressury bonds of the pound on the foreign exchange intervention, to close at 90.90, compared with 99.89 previously.

Long-term gitts for June delivery opened at 125-10, before falling to 125-00 on profit-taking, and retreating further, to the day's low of 124-21 on the Fed' intervention to support the dollar, in New York, had no retreating further, to the day's low of 124-21 on the Fed' intervention to support the dollar, in late the strength of the pound on the foreign exchange intervention, to close at 90.90, compared with 99.89 previously.

Long-term gitts for June delivery opened at 125-10, before falling to 125-00 on profit-taking, and retreating further, to the day's low of 124-21 on the Fed' intervention, to close at 90.90 previously.

Long-term gitts for June delivery opened at 125-10, before falling to 25-00 on profit-taking, and retreating further, to the day's low of 124-21 on the Fed' intervention to support the dollar, in New York, had no retreating further, to the day's low of 124-21 on the Fed' intervention to support the dollar, before closing at 125-00 on profit-taking, and retreating further, to the day's low of 124-21 on the Fed' intervention to support the dollar, in New York, had no retreating further, to the day's low of 124-21 on the Fed' intervention to support the dollar, in New York, had no retreating further, to the day's low of 124-21 on the Fed' intervention to support the dollar, in New York, had no retreating further, to the day's low of 124-21 on the Fed' intervention to support the dollar, in New York, had no retreating further, to the day's low of 124-21 on the Fed' intervention to support the dollar,

| Strike | Calle-Last | puts | Sept | Dec | Mar | June | Sept | Dec | June | LIFFE E/S OPTIONS E25,000 (cente per £1) Strike Calle-Last Puts-Last Pro-Last price June July Aug Sept June July Aug Sept 1.30 24 90 — 24.88 0.15 — 0.25 1.38 14.40 — 19.80 0.20 — 0.50 1.46 5.90 8.40 6.80 7.20 0.30 1.10 2.00 2.80 1.50 2.05 2.90 1.85 4.55 1.75 3.20 4.10 4.90 1.50 2.00 2.00 2.00 1.10 2.00 2.80 1.60 0.20 0.50 1.25 2.00 2.40 5.20 6.39 7.20 8.10 1.60 0.20 0.50 1.00 1.30 11.15 10.50 11.20 11.85 Pretricus day's open int. Calls 1.039, Puts 4.318 | Description | Determine Legs 

| June | July | Aug | Sept | June | 20 45 | - 20 15 | 15 45 | 15 45 | 15 45 | 15 45 | 15 45 | 15 45 | 16 45 | 15 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 | 16 45 

THREE-MONTH EURODOLLA \$1m points of 100% LONDON 20-YEAR 12" NOTIONAL GILT 250,000 32nds of 100". Prev June 124-24 125-26 124-21 125-06 38-07 Sept 125-03 125-28 125-01 125-15 57-13 Dec 125-05 — 125-16 45-15 93.90 94.02 93.95 93.76 93.51 53.23 92.99 92.76 US TREASURY BONDS \$100,000 32nds of 190% Close High Love Prev Jurie 97-25 98-07 97-19 97-12 Sept 97-11 97-27 97-03 96-29 Dec 96-22 97-05 97-03 96-05 Entimated volume 10,463 (5,085) Previous day's open int. 8,295 (8,419)

Sept 93.06 93.07 93.05 93.06 Sept 92.94 92.99 92.92 92.92 March 92.71 92.76 92.70 92.63 June 92.42 92.40 92.90 92.92 Sept 92.17 92.16 Dec 91.54 92.92 92.16 Previous day's open lett. 21.975 (22.050) Previous day's open left. 21.975 (22.050)
THREE-MONTH STERLING
1500,000 points of 1007/

Close High Low Prev
dane 90.22 80.26 90.20 90.18
Sept 90.93 90.97 90.89 90.89
Dec 91.10 91.17 91.09 91.09
Mayth 91.12 91.14 91.14 91.10
June 90.98 91.00 91.09
Estimated volume 2,354 (1,720)
Previous day's open left. 17,392 (17.591) CURRENCY FUTURES POUND-S (FOREIGN EXCHANGE) 10% NOTIONAL SHORT GILT £100.000 64ths of 100% Closs High Low Prev June 988-09 103-10 102-51 102-58 Sept 109-17 103-24 103-12 103-10 LIFFE-STERLING E25,000 \$ per E Close High Low Pn June 1.4990 1.5067 1.4955 1.495 Sept 1.4990 1.4965 1.4925 1.48 Dec 1.4815 - 1.47 Estimated volums 796 (137) Previous day's open int. 1,894 (1,948)

This advertisement is issued in compliance with the Regulation Council of the Stock Exchange. It does not constitute an invitation public to subscribe for or purchase any securities of the County in the County in

(incurporated in England under the Companies Act 1948 Registered No. 533001) insulated in 113,228,420 A. Ordinary Shares of to each at 29 and issue of 37,924,000 A. Ordinary Shares of in each at 3p (ex-tights), ranking part passu with the existing ordinary shares. share and uses of 37,500 to share leave with the exicons share (ex-tights), renting ball pasts with the exicons share (ex-tights), renting the pasts with the exicons share capital.

Application has been made for grant of permission to deal in the Units Securities Market on The Stock Exchange in these securities. It emphasised that no application has been made for these securities to admitted to lighting.

Share Capital

The share capital of the Company following the rights the supported reduction of natural is as follows: to be lessed 1,604,965 2,642,363 1,900,000 1,511,525 1,604,940 3,442,362 8,892,466

Authorised Issued (2,590,000 Ordinary (Consolidated) Shares of 10p (2,264,311

Comes of the Circular relating to these transactions 29th May 1988

Company Notices

### **GENERAL MOTORS** CORPORATION

NOTICE IS HEREBY GIVEN that resulting from the Corporation's Declaration of a Dividend of \$1.25 (gross) per share of the Common Stock of the Corporation, payable on the 16th June, 1886, there will become due in

payable on the 10th June, 1986, there will become due in respect of Bearer Depositary Receipts a gross distribution of 6.25 cents per unit.

The Depositary will give further notice of the Sterling Equivalent of the net distribution per unit payable on and after the 16th June, 1986.

All claims must be accompanied by a completed Claim Form and USA Tax Declaration obtainable from the Depositary. Claimants other than UK Banks and Members of The Stock Exchange must lodge their Bearer Depositary Receipts for marking. Postal claims cannot be accepted. The Corporation's First Report for 1986 will be available upon application to the Depositary named below.

upon application to the Depositary named below.

Barclays Bank PLC

Stock Exchange Services Department
54 Lombard Street
London EC3P 3AH

TOKYO SANYO ELECTRIC (CDRs)

US\$75,000.008 HYDRO CLESSES DEBENTURES SERIES DIN DUE 15th MAY 1999 Desentures covering US\$1,603,000 been purchased on the market to sa the Purchase Fund due 15th May 1986 Art Galleries ANDREW WYLD GALLERY, 17 CI Street, London WI. THE WIS COLOURS OF SAMUEL JACKSOR II 1869). A Loan Exhibition from The of Bristol Art Gallery, 9 30-5.00 b Fri., until 18 June. Admission Free

year ended 31st December

**SUMMARY OF RESULTS** (Subject to Audit)

L million f. million 97.3 Group profit before interest and taxation *77.*8 58.5 83.2 Group profit before taxation 47.2 Earnings for Ordinary shareholders 36.7 28.6p 38.8p Earnings per Ordinary share 20.0p Dividends per Ordinary share

ORDINARY DIVIDEND The Board recommends a final dividend of 15.5p per share, making, with the interns of 4.5p per share, a total for 1985 of 20p per share (28.26p with the related tax credit). The total dividend for 1984 was 20p per share. Note: The comparative figures for the year ended 31st December 1984 are an extract from the full accounts for that year which have been filed with the Registrar of Companies and on which the auditors gave an unqualified opinion.

Low prices for some of the Group's plantation products and adverse exchange rate movements were material factors affecting the profits for 1985.

**Plantations** Profit before interest £27.1m (1984 £49.4m) Crops from all plantation interests were higher than or close to the records of 1984. Because of the dramatic fall in the price of palm oil to the lowest level in real terms since the Second World War, profits were much reduced.

Chemicals & Industrial Profit before interest £18.7m (1984 £16.0m) All manufacturing companies in the UK and Europe were highly profitable with production and demand at acceptable levels for most of the principal products. Excellent profits were made in chemical distribution in the UK and better performances were achieved in Australia and the West Coast of the USA; elsewhere in the USA margins were lifted but turnover suffered slightly, as was to be expected. The Canadian busines did not improve as anucipated and much remains to be done by the new management team in that country. Against a background of reduced mining activity and before development costs in the USA, Linatex operations accomplished further growth.

Pauls

Profit before interest £10m The offer for Pauls plc was declared unconditional on 2nd April 1985 and the Pauls results have been included from that date. All divisions of Pauls performed satisfactorily and close to their operating budgets.

Timber and Building Supplies Profit before interest £7.6m (1984 £11.0m)

The worst winter for twenty years exacerbated the down-turn in building activity at the beginning of 1985, producing lower UK operating profits in the first six months. Corrective measures taken are reflected in much better profits in the second half of the year, a trend which has continued into 1986, although tempered in the early months by inclement weather.

**General Trading** Profit before interest £5.7m (1984 £7.9m) This division suffered a setback from the widespread recession which affected many areas. Good results were again achieved by the jute marketing business and by New Zealand.

Prospects With commodity prices at current levels and world. over-production of edible oils, it is difficult to predict the likely earnings of the Plantation Division for 1986. Agricultural output is most satisfactory and costs are well controlled but much leeway has to be recovered in prices before returns can be considered acceptable. The chemical manufacturing companies have opened the year with very encouraging profits. It is anticipated that further useful improvements will also be

made by the chemical distribution business in North America. For 1986 we will have the benefit of a full year's profits from Pauls; their various subsidiaries have started the year well and should make a sizeable contribution in all areas, although competition, particularly in animal feeds and malt, remains intense.

HARRISONS & CROSFIELD PLC, 1-4 GREAT TOWER STREET, LONDON EC3R 5AB

	. :a = \$	Financial Times Thursday May 29 1986
BRITISH FUNDS  BRITISH FUNDS  198A  198A  Stock  Price + orl Yield  1986  High Low   Stock  From   From   Yield  Stock   From   Yield  High Low   Stock   From   Yield  Wish   31½ Carmshell Stoop 30c		ENGINEERING—Continued    Year   1986
9913 984 frees 8-or 198-601	BUILDING, TIMBER, ROADS—Cont  1986	25 Brooks Tool 5 27 27 27 28 Brooks Tool 5 28 2 26 41 1336 405 201 40 Best-durit 10 27 20 4 14 6.59 19 Engrape Lional 29 25 -5 8.7 26 41 1336 405 210 Apprint 10 39 20.2 70 11 16 59 10 10 10 10 10 10 10 10 10 10 10 10 10
98 93 6 5 6 6 7 5 7 5 7 5 7 6 7 7 6 7 7 8 7 7 8 7 7 8 7 7 8 7 8 7	175   Deputs Robert   103   43   179 25 24   183   76   57   Robert Group   103   144   67   67   170   Underwoods Robert   170   11.165   144   77   170   Underwoods Robert   170   11.165   144   67   67   170   Underwoods Robert   170   11.165   144   67   67   67   67   67   67   67	137   Theoreus Groze 55   580   1410   152   153   1
107 (*) 95 (Treas 19:00 88   101 (*) 4 (*) 108 (*) 8.80   25 (*) 118 (Saston to 400 *) 117 (*) 119 (*) 107 (*) 95 (Treas 11:00 1989   102 (*) 12 (*) 18 (*)	98   10   10   10   10   10   10   10   1	42 25 Cooper lank 10p 341-ret 0.9 \$ 137 \$ 288 139 \$ 8ET Delta 925 11 \$ 3 50 \$ 137 \$ 3 12 \$ 3 12 \$ 3 12 \$ 1
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114 44(3) Tree, 10(5) 1999 109 443 407 107 153 135 10 10(4) 150 100 110 100 110 100 110 110 110 110	100   100	9 12 Priest (Bent 56 16 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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107   97   108   100   20   98   125   91   122   124   13   13   13   13   13   13   13   1	19th Conv. (Hensiter Sq   17th Ob   -48 225   17th SynSTEM   10th   200ct   225 e   16 e   10th   15th	7 2 Westland 72 43 0 - 5.9 - 137 30 (Capter 5)
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GOVT STERLING ISSUES   466   355   8am Scottered II   13   37   14   14   14   15   15   15   15   15	18   102   Leigh free est 50   114   41   13.0   13.7   12.2   66   37   When goan lint, 10a   37     35.3   14.7   12.2   60   65   300   Monte cas Hole   345     345	4 524 Avera Grann 59. 545   11.25 28 29 16.7 361 264 Eng. China Chrys. 336 141 111-0 22 4.7 13.1 2 524 1655 13.1 2 71 17 Encure toletings 29 27 17 Encure toletings 29
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FINANCE LAND—Cont.

FINANC 31 Financial Times Thursday May 29 1986 INVESTMENT TRUSTS-Cont. 133 - 5 15: 12 34 5502 - 35 231602 - 94 115 - 5 025: 11 39 125 17 20 126 - 12 075: 31 107 128 - 12 075: 31 107 128 - 12 075: 31 108 1360: - 30 0234: 10 119 1360: - 30 0234: 10 119 1986 Stock the 1421 Branch Japan 570 5907 Wilder Princer by 680 Challest In 505 61514 (21% Do Castalli 750 176 Decembed Longo | 100 | Labour | 101 | 100 | Labour | 101 | 100 | Labour | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 1 MANAGE CO. SHIPE SAL Diamond and Platinism

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ton failed to materialise. Metal

to 130p in a thin market ahead of the results expected next month. Still reflecting a newspaper's "sell" recommendation, Longton dropped 7 more to 193p and Clement Clarke lost 10 to 240p on profit-taking in the absence of further news of the bid approach. Among the firm leaders, Hanson Trust rose a few pence more to 187p, after 188p, on buying ahead of next Tuesday's interim results.

Belgrave stake

A couple of firm features

Court failed to impress and the close was 5 cheaper at 167p.

Lonrho hardened a couple of pence to 256p amid mounting

TUESDAY'S

**ACTIVE STOCKS** 

#### **MARKET REPORT**

Account Dealing Dates \*First Declara- Last Account Deatings tions Dealings Day
May 12 May 29 May 30 June 9
June 2 June 12 June 13 June 23
June 16 June 26 June 27 July 7 " New-time " dealings may take place from 9.30 am two business days

Leading shares resumed last week's advance as business im-proved after Tuesday's drab return from holiday. Volume overall remained some way off the recent high levels but selective support found sellers sny and the market short of stock. Wall Street's resolute strength-the Dow Jones index surged to a record level early yesterday—was undoubtedly the major factor behind the better mood.

It aroused early buying and as the market tone became more optimistic hopes of yet lower interest rates resurfaced. The key three-month interbank rate sey inree-month interbank rate eased to 9i per cent, its lowest since end-December 1984, despite a further reminder by the Bank of England of its reluctance to see base rates cut again so soon after last week's moves; the Discount Houses were required to pay penal rates for 7-day money vesterday.

T-day money yesterday.

Before mid-session investors were also encouraged by the announcement of the April trade figures. The deficit was much figures. The deficit was much less than had been expected and showed a vast improvement over the previous month's bad performance. Fresh small demand then pushed prices steadily higher in a market displaying signs of being squeezed for supplies of many top-quality issues. Wall Street's early bounce vesterday set the seal on bounce vesterday set the seal on a good day and the FT Ordinary share index closed 13.6 up on the session at 1,338.4, after 1,340.3.

Government securities began firmyl on the back of sterling and on interest rate possibilities. Turnover was limited with the longer end of the market described by Wood Mackenie as "tap-bound." The shorts held minor improvements but longerdated issues drifted back and in the after-hours' trade tended to move lower on balance. This followed late dullness in Gilt futures ahead of the first day for settlement of June contracts.

Index-linked stocks showed few significant changes although demand was sufficient to exhaust the authorities' remaining supply of the £100m tranche of Treasury 2½ per cent 2013, at 257

#### GRE below best

The bullish tenor of the chairman's AGM address attracted investors to GRE which advanced strongly to 874p before closing 28 higher on balance at 870p.
Among other quietly firm Composites, Sun Alliance put on 12 at 675p and General Accident

**EQUITY GROUPS** 

9 Debestores & Londs ... 122.27 +0.02 122.25

# Support of equities encouraged by latest Wall Street upsurge

842p, following the AGM, while Pearl reflected revived takeover hopes with a rise of 1 at £131. hopes with a rise of j at £13£.

A depressed and friendless sector since NatWest's record £714m cash call a fortnight ago, clearing banks staged a tentative rally. NatWest recovered 15 at 760p, while Barclays put on 10 at 508p. In Discount Houses, Gerrard and National added 6 more at 348p awaiting today's annual results, while Cater Allen were quinted at 400p, up 15, ex

annual results, while Cater Anea were quoted at 400p. up 15, ex the rights issue, while the new nil paid shares closed at 175p premium, after 160p premium. Mrs Flelds Inc. the US-based cookie store operation and the largest company to be launched on the USM since its inception. on the USM since its inception, staged the anticipated dis-

on the OSM side its interpretastaged the anticipated disappointing debut—84 per cent of
the issue was left with the
underwriters; the shares opened
at a 15p discount to the offerfor-sale price of 140p and edged
up to 130p before drifting back
to close at 126p.

Dealers reported improved
trading in Breweries. AlliedLyons, which on Tuesday
obtained shareholders' consent
for the proposed acquisition of
Hiram Walker's wines and
spirits operation, were particularly buoyant and advanced 17
to 337p following bullish circulars from a number of leading
brokers. Guinness were also
wanted and put on 15 to 310p
amid steady support, much of
which was believed to emanate
from the US reflecting the appafrom the US reflecting the apparent success of the company's current presentation there; Cantrell and Cochrane, the soft drinks manufacturer jointly owned by Allied-Lyons and Guinness, has announced the purchase of Northern Ireland-based Ross Cochran.

based Ross Cochran.

Leading Building issues moved ahead on cheaper money hopes. Taylor Woodrow were again to the fore, up 17 more at 645p, for a two-day rise of 33. Blue Circle rose 12 to 692p, BPB Industries 8 to 500p and RMC 10 to 658p. Redland gained 7 to 438p. awaiting today's angual 436p awaiting today's annual results. Buyers also favoured Costain, 8 higher at 554p. and Barratt Developments, 4 better at 152p. Tarmac attracted atten-

at 152p. Tarmac attracted attention and firmed 8 to 476p and George Wimpey improved 3 to 187p. Recently-dull John Mowlem picked up 6 at 364p.

Among Chemicals, recently-neglected Laporte revived strongly and closed 12 higher at 345p. Coalite added 3 to 260p in reply to the slightly betterthan - expected preliminary results. results. Leading Stores closed a few

at 675p and General Actions firmed 8 at 832p, while improvements of 3 and 4 respectively dealers described business as were seen in Royals, 910p, and Commercial Union, 316p. Prudential highlighted Life issues with a gain of 26 at 836p, after again surrounded perennial bid annual profits setback.

# FINANCIAL TIMES STOCK INDICES

	Мау 38	May 27	May 23	May 32	May 21	May 20	age year
Government Secs	92.47	92,45	92.36	92,15	92,24	91,73	81,02
Fixed Interest	97.33	97.36	97,26	97,19	97.03	96,82	85,91
Ordinary V	1338.4	1324,6	1331.4	1316.3	1318,5	1305.0	999.1
Gold Mines	222.9			228,3			463,0
Ord, Drv. Yield	4.13	t4.17	4.14	14,19	4.19	4.21	4,65
Earnings, Yld. %full-	10.24	10,34	10.28	10,37	10.40	10,44	11,65
P:E Ratio inet (*)	11.95		11,89				10.48
Total bargains (Est.)	25,801	18,887	25,023	26,527	26,375	25,467	22,273
Equity turnover Lm.	_	412,49	543,87	480.98	449.19	396.53	368.60
Equity bargains	-		23,781	•	-		-
Shares traded (m)	_	194.1	244.1	204.7	203,5	187,6	103,9

Opening 1328 2. 10 am 1332 1. 11 am 1333 2. Noon 1336 0. 1 cm 1337.1. 2 pm 1337 4. 3 pm 1337 8. 4 pm 1340.0. Day's High 1340.3. Day's Low 1328.2. Basis 100 Government Securities 15:10.26 Fixed Interest 1828. Ordinary 1/7/25. Gold Mines 12.9-55. Activity 1974. Latest Index 01-246 8036. \* Nil = 11.54. † Corrected.

	HIGHS A	AND L	S.E. ACTIVITY				
	719	돈6]	Since Compilatin		INDICES	May 37	May 23
	High	Low	High	Low	Daily Gilt Edged		
Govt. Secs	94.51	80.39	. 127,4	49.18	Bargains Equities	125.6	135,9
Fixed Int	97.51	86.55	150.4	50.53	Bargains	136,4 833,7	154_I 1099,3
	22/4	125.11		49.4	dayAverage Gilt Edged		<b>-</b>
Ordinary	1425,9	114-1	19:4.931	25:6:40	Bargains Equities	155,4	164.6
Gold Miner	357.0   (27.1)	222.9 (28·5)	734.7	43.5 26.10.71	Bargains Valus	141.5 922.9	143,8 904.1

chestnut Sears, finally 6 up at 133p, after 134p. Storehouse, scheduled to reveal preliminary scheduled to reveal preliminary figures next Thursday, hardened a few pence to 295p. Subdued conditions also prevailed among second-line stocks. Dunhill, still benefiting from the excellent full-year figures, improved 12 for a two-day gain of 52 to 515p. Buyers also showed revived enthusiasm for Fine Art Developments, 8 dearer at 158p, and Ward White, another 4 up at 316p.

#### Thorn EMI higher

Thorn EMI were the pick of the Electrical majors, rising 15 the Electrical majors, rising 15 more to \$120 on nopes for the sale of the group's music division. Elsewhere, Amstrad continued to reflect its entry into the white goods market with a fresh gain of 14 at 576p, while FKI rose 4 afresh to S8p following comment on the results. Atlantic Computer rose 15 at Atlantic Computer rose 15 at 285p and Eurotherm gained 10 at 325p, while revived speculative demand prompted a gain of in Crystalate, at 2280. Miles 33 added 8 at 408p and Wordplex appreciated 3 at 44p, but Air Call dropped a few pence to

Fri

18.07 10.02 9.98

Thers

Marley were among miscellaneous industrials, rising 10½ to 132p on further consideration of the £61.4m cash acquisition of General Shale

YESTERDAY'S

Allied-Lyona
Amstred
Blackwood Hodge
Cater Allen
Coalite
Globe Inv.
GRE
Merley
Prudential

**ACTIVE STOCKS** 

Above average activity was noted in the following stocks yesterday.

Engineering issues provided numerous firm counters, most notably Simon, 10 up at 255p. MS International, 4 better at 101p and Thomas Locker "A," 2 harder at 32½p, all of which responded to persistent speculative support. Blackwood Hodge and C. and W. Walker added 3 anises at the common price of and the and w. water added a apiece at the common price of 58p. Dobson Park put on 3½ to 98p ahead of tomorrow's interim results, but F. S. Rateliffe attracted renewed profitaking and loss 15 more at 270n. and lost 15 more at 270p.

Press suggestions that S. & W. Press suggestions that S. & W.
Berisford's near 15 per cent
stake in Ranks Hovis McDougali
is up for sale, and that it may
provide a stepping stone for a
full bid for the company,
prompted support for RHM
which gained 5 to 212p;
Berisford, the subject of bids
from Tate and Lyle and
Hillsdown prior to the recent Hillsdown prior to the recent reference to the Monopolies Commission, rose 8 to 227p. Tate and Lyle firmed 5 to 570p and Hillsdown rose 10 to 275p. Elsewhere in the Food sector, Associated British Foods Associated British Foods touched 340p on persisting Fine Fare sale hopes before easing back on profit-taking to close unchanged at 334p. Associated Fisheries firmed 4 to 105p in reply to the good interim results. Among Retailers, J. Sainsbury, a good market recently following the excellent annual results, cased 6 to 380p. Tesco softened a couple of pence to 378p, the satisfactory preliminary figures discounted.

set to sell its South African interests to Anglo American. Elsewhere in Overseas Traders, Harrisons and Crossield dipped 9 to 375p as the maintained final

dividend failed to outweigh disappointing full-year profits.
Polly Peck, due to reveal interior in the second in the s

Products Corporation of John-son City, Tennessee. Although the strongly rumoured 195p per share bid from John Wadding-Closures held an initial firm level of 180p, for a rise of 9 on the session, while F. H. Tomkins jumped 13 to 313p on expansion hopes. Speculative being lifted. Whitecroft 9 to 244p and British Vita 8 to 300p and Poweli Duffryn advanced 7 to 313p ahead of next Monday's preliminary results. Norcros, scheduled to report annual figures next Tuesday, gained 10 at 260p, while PCT jumped 20 to 130p in a thin market ahead of the results expected next firmer at \$342.75.

Notable weak spots in heavy-weight Golds included Western Deep, which retreated £1½ to £17½. Buffels, almost a point lower at £12½ and Seuthvaal, a similar amount down at £17. Randfontein dipped i to £451 in the wake of news that the company is to offer linked units in a new Orange Free State gold mining venture to existing bolders. Randfontein holders will be entitled to 45 per cent of the shares in the new mine to be managed by H. J. Joel Gold Mining Other major shareholders in the mine are Johnnies, with an entitlement to 45 per cent of the shares, and Anglo American Corporation, with 10 per cent. "Johnnies" fell £7 to 258 while Anglo American Corporation, reported to be interested in acquiring Lonrho's South African interests retreated Tuesday's interim results.

Among Publishers, Associated Newspapers hardened 5 more to 285p reflecting interest in front of the proposed flotation of its Euromoney subsidiary. Portsmouth and Sunderland held at 128p despite the annual profits setback. Advertising agencies again highlighted Saatchi and Saatchi which advanced 20 to 790p; the first-half figures are expected today.

Properties attracted selective buying interest. Slough Estates were favoured at 170p, up 5, while British Land hardened a couple of pence to 179p. MEPC were unchanged at 348p following interim profits much in line with market estimates. Elsawhere Perry Bliton hardened a A widespread advance by over-night Sydney and Melbourne night Sydney and Melbourne markets prompted good gains in Australians where CSR were outstanding and finally 9 higher at 162p following the record preliminary profits. Elsewhere in the leaders CRA added 4 more at 298p, as did MIM Hoddings, 110p. Metals Exploration, currently bidding 130p a share for the UK-domiciled Hampton Areas, added 2 at 17p on the Hampton board's rejection of the offer. where, Percy Bilton hardened a couple of pence to 264p on City-form bid hopes; the latter confirmed that it holds a 3.47 per cent stake in Bilton London and Ediaburgh continued to attract support and rose 25 more to 710p, while Regallan moved up 15 to 550p. Belgrave Holdings touched 130p prior to closing a net 15 higher at 125p on the announcement that International Societies AC had

Traded Options The expiry of the May series gave a significant boost to the amouncement that inter-national Securities AG had increased its stake to 29,99 per cent. Affred Walker, still excited by news that Mr Peter De Savary had acquired a near 15 per cent bolding, rose 15 to 120p. Late support left Dares Estates 2 dearer at 18p. business in Traded Options. Total contracts struck amounted to 29,921—the highest since the all-time high of 33,679 was set on March 12. Hanson Trust were again in demand and attracted 3,870 calls. Learne contributed 3,324 calls and 355 puts.

#### RISES AND FALLS YESTERDAY

	HISSE	-2512	same	l
British Funds	30	27	56	ı
Corpns. Dom. and Foreign Bonds	14	7	50	ĺ
ndustrials	344	208	946	l
inancial and Props.	157	53	366	ı
)ile	28	14	78	L
lantations	2	1	12	l
dines	16	56	108	l
thers	71	40	104	
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South African mining markets continued to lose ground on persistent small selling prompted by the recent sharp dectine in the Rand. The South African currency was much steadier yesterday but a follow-through of overnight US selling took golds lower at the outset. Thereafter, pressure on share prices eased considerably and they did little more than drift in the absence of any significant buying interest, before picking up in late afternoon trading following a modest upturn in the buillion price. The latter, initially easier around \$341.60 an oz, rallied to close a net 50 cents firmer at \$342.75. South African mining markets

interested in acquiring Lonno's South African interests, retreated 30 to 760p. Elsewhere in Financials De Beers, again unsettled by the political uncertainty in South Africa, dropped 15 more to 440p—a two-day fall of 30. Minorco gave up 20 to a year's low of 540p.

A couple of firm features emerged among Investment Trusts. Globe, the UK's largest trust, advanced 8 to 349p in response to the annual results and proposed two-for-one scrip issue. Wemyss were marked 35 higher to 590p as British Empire Securities and General Trust sold its 27 per cent stake to Sydney-based ATS Resources. Annual results from Smith New Court failed to impress and the

	Rises	Fails	Same	ŀ
British Funds	30	27	56	1
Corpns. Dom. and Foreign Bonds	14	7	50	l
ndustrials	344	208	946	l
inancial and Props.	157	53	366	ı
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10	F.P.	107	110	J- 10%	,		끒	. 7	.~	35	•
all l	, P.	荡	165	104	(Sample Grow)		975	12			3
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Ş	F.P.	20%	2574		Contilled the state of the state	ř.
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	F.0	20%	775	735	Santabl & Spatchi 10s	. 8

gs. R Fore

TRADITIONAL OPTIONS

Call options were taken out in Barrie Investment and Finance,

# LOWS FOR 1986

NEW HIGHS (103) ings ings tion ment
May 19 June 6 Ang 28 Sept 8 BRITISH FUNDS (8) LOANS (2).
June 9 June 20 Sept 11 Sept 22 Buildings (6) Canadrans (1).
June 22 July 4 Sept 25 Oct 6 Buildings (5) STORES (3).
For rule indications see end of Unit Trust Service (8) EXPERIENCE (2).

Call options were taken out in Old (3). Overseas Teaders (1).

NEW LOWS (26) Pavion International, Dixons, FOREIGH BORDS (1) Hungary '24 Ass.
Lourho, Spong and Dures Estates.
A put was done in Spong, while
double options were transacted in Harris Queensway and Charterial.

PROPERTY LOWS (2) Hungary '24 Ass.
ELECTRICALS (2) Macro 4. Telements.
TRIALS (1) Telements. Services.
PROPERTY (1) Services. Hungary (24 Ass.
PROPERTY (1) Telements.
PROPERTY (1) Services.
PLANTATIONS (1) Berram. Miles

#### FT-ACTUARIES SHARE INDICES These ladices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EMOILL		rJ	ŀ	We	ed Ma	y 2	8 19	986		199	May 23	編  22	, ago
	& SUB-SE	CTIO	NS	-							27	) 23	22	(approx.)
Fi	gures in parenthese stocks per		number o	f Index No.	Day's Change	Est. Earnets Vield? (Max.	5 Y	icoss Div. ieta% ACT at 29%)	Est. P/E Ratio (Net)	nd adj. 1986 to date	index No.	Index No.	index its.	ladex No.
1	CAPITAL 6600S					8.2	- 1	3.36	15.44	7.67	722.14		716.74	545.41
2	Boilding Materials	(26)		. 810.3		8.3	- 1	3.44	15.13	7.97	\$00.87	801.70	794.23	536.08
3	Contracting, Const.					7.84		4.01	17.11	18.46 29.92	1179.58	1939.25	1167.60	767.37 1583.48
4 5	Electricals (12) Electronics (38)			1936.0		7.65		3.93 2.77	17.35 14.85					1543.44
6	Mechanical Engine					9.2		3.87	13.67	5.77	410.75		409.89	309.48
8	Metals and Metal	Forming (	(7)	. 358.9	8 +0.6	7.4		4.84	17.46	4.35	348.94		347.93	196.63
9						9.00		3.28	12.94	3.33	290.33		288.47	161.71
10	Other Industrial M CONSUMER GRO					6.2		2.97	19.35	13.80		1306.33	901.90	984.75 664.00
21 22	Brewers and Distil	ters (22)	·	. 914.4 . 937.9		9.2		3.12 3.42	16.23 13.26	8.18 7.20	904.73 920.90		924.84	683.65
25	Food Manufacturin	ng (22)		. 667.9	6 +0.9	93		3.88	13.93	9.37	662.09		654.25	503.88
26	Food Retailing (15	5)		.   1879.0	9 -03	6.50		2.56	20.71					1583.74
27	Health and Househ	nold Prod	ucts (10)	. 1523.9		5.5		2. <u>21</u>	21.33		1511.69			1073.49
29 32	Leisure (25) Publishing & Print	ine (7.4)		. 879.8 2360.7		7.9		4.00	16.35	24.01 28.02	871.00 2353.46			692.89 1782.19
33	Packaging and Pa	oer (14)		456.0		7.5		4.01 3.46	17.95 16.57	4.29	449.95			326.46
34	Stores (42)			897 <i>.</i> 9	3 +1.6	1 63		260	2131	527	883.91		983.36	645.87
35	Textiles (17)			. 539.0	1 +0.7	8.8	6	334	12,97				535.37	329.56
36	Tobaccos (2)			. 1078.3	5 +14	13.2		4.52	8.47				1847.89	834.51
41 42	OTHER GROUPS Chemicals (19)	(59)		- 797.3 - 860.0		8.3		3.71	15.25 11.37	6.38 16.72	793.54 856.01		789.60 865.26	711.29 766.39
44	Office Equipment	(4)		279.5	4 +0.7	10.6		4.71 3.64	17.31	453	277.52			124.64
45	Office Equipment Shipping and Trans	sport (12	)	1552.0	7 -01	8.4		3.97	14.48		1553.64	1574.49		1155.59
47	Telephone Networ	rks (2)		914.6		9.0	1	354	15.22	0.93	911.97		891.79	890.90
48	Miscellaneous (49	<u>)</u>		. 1043.3		61	_	3.18	19.94		1034.60		1907,48	886.66 <sub>1</sub>
49	INDUSTRIAL GR	OUP(48	<del>3)</del>	. 846.9		8.0	_	332	15.78		839.85	842.18	833.60	653.28 <sub>1</sub>
<u>51</u>	Oil & Gas (17)			1223.4	8 +0.4	16.6		7.37	7.15		1219.02		1206.80	1145.66
59	500 SHARE INDE	<u> </u>		595.8		8.9	5   -	3.76	13.97	10.29		875.58		694.76
61 62	Pirancial Gku	MANCIAL GROUP (116)				J	_	4.38		9.19	589.74			467.56 463.68
65	Insurance (Life) (	91	,	631.6 831.7		18.5	5	5.38 4.39	7.48	14.03 17.27	623.79 816.17			
66	Insurance (Compo	site) (7)		_   497_1	2 412	1 =	- 1	4.22	1 = 1	8.00	485.29			352.55
67	Insurance (Broker	rs) (B)		1189.9		8.7	9	4.03	14.77	20.59				1141.77
68	Merchant Banks (: Property (51)	11)	***********	348.4 363.3		1 =	_ [	3.74	i i	1.60	346.58			227.37
69 70	Other Financial (2	73)	• here where	763.3 343.2		5.4		3.44 4.42	24.32 15.35	4.13	760.51 341.52		759.83 341.59	632.68 284.95
77	Investment Trusts	(103)		. 749.1		7.9	╬	2.93	13.35	2.87 5.78				598.46
82	Mining Finance (3	l)		252.5	2 +82	12.6	6	5.64	921	6.11	282.22		283.76	283.83
91	Overseas Traders					11.7	3	5.89	10.14	11,72				672.12
99	ALL-SHARE IND	EX (736)	<u>)</u>	798.3	2 +0.8	<del></del>		3.86	<u></u>	9,37	791.82	793.73	786.71	632.95
	}			Index	t Day's	5 Day	<b>'</b> 5	Day's	May	May	May	May	May	Year
_				No.			_	Low	27	23	22	21	20_	290
	FT-SE 100 SHAR	E IMPE	( <del> </del>	_   1624	8 +12.7	11626.	4 12	616.8	1612.1	1617.4	1598,8	1591.9	1585.8	1312.0
	F1)	(ED 1	INTE	REST		_		AVERAGE GROS REBEMPTION Y				Wed May 28	Tipes May 27	(abbuar) são Asas
	PRICE	Wed	Day's	Tues	nd adl	मधी			sh Gover					
	HEDICES	May	change	May	today	1986	1 2	Low Coupe		5 years 5 years	[	7.57 8.70	7.57 8.70	10.46 10.78
		28	%	27	-	to date	3	, where		уевугу 5 уевугу		8.71	8.72	10.43
	British Covernment		<del>-  </del>	$\neg \neg$	4	Media		5 years		8.81	8.83	11.52		
	5 years	124.52	_ 1	4.64	5	Coupo	<b>45</b> 1	5 years		9.01	9.00	11.04		
	5-15 years	146.95	_ !	458	6		2	5 <b>years</b>		9.02	9.01	10.57		
	Over 15 years	154.09	: <u> </u>	5.67	8			5 years 5 years		8.95 9.15	8.96 9.14	11.69 11.19		
		172.80	i J		9			5 years		9.09	9.16	26.74		
			- I	6.07			emables			8.64	8.64	10.18		
_5	5 All stocks 141.85 +0.82					4.83	_	_	-Linked		7			
	Index-Linked	L			n	Inflat	'n rate 5%		5 yrs	351	3.50	6.0		
6	5 years	113.64	113.63	- 1	0.81			'n rate 5%		5 yrs	3.25	3.25	0.9	
7	Over 5 years	120.57		120.52	<b>-</b>	1.21	14		'o rate 10' 'n rate 10'		5 yrs	233 3.19	2.32 3.10	0.0 0.0
8	All stocks	119.32	+8.04	119.27	<b>-</b>	1.14	_							
		·	J				15	Bebs	Œ	5 years	5	28.07	20.09	12.00

40pening index 1618.8; 10 am 1621.6; 11 am 1623.8; Noon 1625.1; 1 pm 1625.2; 2 pm 1625.2; 3 pm 1625.0; 3.30 pm 1626.1; 4 pm 1625.8 CONSTITUENT CHANGES: Kenning Motor (9), SGB Group (3) and Smith St. Aubyn (70) have been deleted and replaced by Ipeco Hidgs (6), Westbury (3) and Abaco Invs (69) have been inserted respectively.

NAME CHANGE: English and New York has changed its name to Kleinwort Overseas Inv (71)

4.76

bove averag e following	a activity		noted ii	n Bas Exc	hanga (	)Hicial		iced in or	
e ioliomina	310043	Closin	g Day's		-	1	No. of '	Tues, Day	
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ackwood n eter Allen .	ouge		+15	Tim		ueer	16	32 ÷	5
oalite		260	+ 3		n		14	303 —	4
lobe Inv.		349 862	+ 8	Gra	nd Met.		13	4031 44 + 165 - 980 - 565 -	2
RE		862	+20	Far	DUEOU	(J.)	12	105 +	33
arley	•••••••••	132 832	+1012	Gla	ngton 8	ecs.	11 11	980 -	3
leitnebu MC	••••••• <del>•</del>	668	+22 \ +10	Llov	ds Bani	E	11	565 —	5 5
Brs		133	+ 6	Nat	West I	Bank	11	745 -	5
mking (F. I	H.1	313	+13	Brit	oil		18	180 ~	_
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E	UROP	EAN	0P1	TON	S E)	(CH	ANG	E	l
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Se	ries	Vol.	Last	Vel.	Last	Val.	Last	Stanck	ı
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GOLD C GOLD C GOLD C GOLD P GOLD P	\$320 \$350 \$350 \$370 \$370 \$340 \$350	13885	30 34,50	<b>-</b> -	-	l I	ı –	1:	Ĭ
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GOLD C	5360	- အာ့	270	4857	Ä	<u> </u>	سعدا	) <i>-</i>	ſ
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GÓLD P	\$350	15	] *#* _	<b>.</b>					I
			700		epi.	[ [	Dec_	i	1
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E/FL C	F1.380		550 150	3	8.30	=	=	Fl.355.36	1
SFLC SFLC SFLC SFLC SFLC SFLC SFLC SFLC	FI.390	100	422	56	830 420 33.50	l = 1	l =		•
SEL C	FI.240	102	15.70 11.30 6.50 3.70	≃		1	l <del></del>	FL255.75	1
SELC	FL245	7	13.30		=	1	15		
SFL C	F1.250	236	6.50	320	1.20	=	10.30A	-	1
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SELC	FLZAG	36	0.90	- T	430	Įį	6.70	:	ı
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SFL P	FI.240 FI.245 FI.250	160	0.90 0.30 0.70 0.90 1.80	81 236 346	8.50	Ξ	, –	] :	1
SFL P	F1.255 F1.260	160 35	4	236	8.50	1 <b>–</b> 1	1 -	1 =	1
SAFL P SAFL P	PL260	2	6.70	346	11.30	. —	. –	•	1
						_	<u></u>	<del></del>	١
			July		Det.	1		1000	1
ARN C	F1.620	187 118 146	8	50	15 14A 7.50 1.50 8.10A 2.20 8.20	34 9	21 17 10	FI.585	ı
ABN C ABN P	FI.560 FI.115	110	1.5	ا عب <mark>د</mark>	750	į į	liá	FL112.80	1
AEGN C AEGN P	F <u>1115</u>		4.90	留	130	1 🛂	ı <del></del>		1
AESN P	F1.95 F1.60	135	6.20	266 150 173 173 175	8.26A	l	=	PL8280	1
AH C	F175 F1380	13100000000000000000000000000000000000	629 129 4206 3.40 3.70 1.60	173	2.20	=	13.50	R17330	1
AKZUG	FL180	470	4205	ペス					1
AKZO P	FL170		1 3 3	i %	610 3,404 4.70	25	9	F1.84	1
AMEV C AMEV P AMEO C AMEO P	FL85 FL80	】 墣	140	] 3	3 00A	; =	! <del>-</del>	1	)
AMEY P	FL120	1 22		86	4.70	I.=	1 —	FL11250	1
AMRO P	A 100	242		. ا	15-10 15-10 15-10 15-10 15-10	꿯	420 23	Fl.287.50	1
GIST C	F1.300 F1.290 F1.270	1 196	6.80 9.30 11.50 8.50	! 젊		12	=		Ł
GIST P	FL250	ᆝ쩄	11.93	126	15	) 55	27	คมูรร	1
HEIN C	C 180	1 %	B.50	10	12A	1 -	í –	1 7	ł
DEIN F	FI 180	1 15	5	<b>-</b>	I -	i —	1 -	1 7	
AMRO P GIST P HEIN C HEIN P HEO C HEO P HOOG P HOOG P KLM C KLM C	FL380 FL357.50 FL320	1 33	5 190 460 250 160 210 210 1150 1450	50 50 50 10 	1 =	I -	I =		•
HOOG C	FI.120	295	1 449	122	4.804	15	7.50	H7376	1
HOOG P	7136 7155 7156 7156	1 224	140	( 矛	4.50A 3.60 4.20	1 2 2 2	7.50 4.90 5.70A	PI.50.80	ſ
KING	71.33 Q.50	738	2.70	1167	4.20	23	5.70A		1
NEDL C	FILE	93	11.90	l =	1=	_	<u> </u>	1177.20	ŀ
NEDL P	FL170	324	14.50	35	16.50	5	9.20	E 90	1
MATH C	FLES	188	6.80	{ <b>3</b> 0}	8.50	1 -	بهر إ	FI,89	ł
NATH P PHIL C PHIL P		100	1,50	102	16.50 8.80 3.60 2.10 2 4.70 2.80	85 144 53 607	330	FL\$7.80	ı
PHIL C	Fl.65	##	1.30	109	2	144	3		ı
PHILP	71.35 19.216	3%	1.50	192 109 221	4.70	663	7.90 4.10	F1.193.80	1
RD C	FI 180	242	0.50	<b>525</b>	2.50	607	4.20	60191	1
ROSE C	FL65 FL65 FL210 FL210 FL380 FL480	100 100 100 100 100 100 100 100 100 100	6.89 1.50 0.60 1.50 0.50 11.50		22.50	24	34	RA70.50	ı
UNIL G UNIL P	F1,480 F1,460	155	6.70A	90	14.50	=	i =		1
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•			L	ON	DO	N '	TRA	DED	OP	TI0	NS	- 4, 1 		· · . · . · . · . · . · . · . · . ·	-	· .
	-		CALLS			PUTS					- NGW	CNIL			PUTS	l Na
Option		July	0d.	,bas.	100	Oct.	Jan.	P. 8	Option	460	72	87	102	1	Aug	17
Affied Lyons (*336)	300 330	48 28	45 45	80 57	15	10 20	33		พั	500 550 600	20	133	57 78	翌	另	25 80
B.P. (*583)	500 558 600	95 50 16	103 67 30	110 75 42	10 30	25 40	30 50	- Ra		240 180 200	12 12 12	50 44 30	56	8 67 62	3 6 10	-
Cous. Gold (N444)	420 460 500	47 21 10	62 45 25	70 54 32	9 32 6	15 62 67	25 45 72	RT	Z	220	105	122	38 24	12	6	28
Courtnelds (*263)	240 260 280	45 31 19	56 45 92 18	- S	200	9 15 33	17 24	Vani I		950 400 450 700	5 5 3	77 50 53	100 72 54	1 3 5 92	15 27 67	23 47 78 5
Com. Valor (*316)	300 300 330	28 28	36 20 10	47	8 21	15 25	14 29 50	(*g		30 R	4898	72 44 2	32	84, 164, 264, 2642	171 261 <sub>2</sub>	1112
Cable & Wire.	960 650	72 65	100 73	15 120 90	46 8 25 60	17 38 57	35 58	77,111 (%)	m 20	108 110 112	33 11 02	談	31	0). 0). 1).	000 110 24	2
Distillers	700 750	20 6 190	50 25 145	70 48	105 Va	115	75 120	Tr. 1147		120	3,1	`I a≌	54	94	L'AND S	3457
(*658)	600 650 700	100 20 20 20 20 20 20 20 20 20 20 20 20 2	120	=	4 8 30	10 22 50	Ξ			盪	8	13	32		3	7
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(*196)	190 200 220	26 12 4	34 20 10	42 28 18	20 24	34 25	10 18 30	Beet (*9)	<b>(8)</b>	350 360 390 420	73 47 27 14	87 60 50 10	78. 60 47	3 8 8	SBEE B	HANE
Grand Met. (*405)	392 390 420 850	40 20 67	\$5 \$2 91	70 52	5 27	18 95 30	28 42 37	(45) Box	(5) (3)	220 240 260	47 29 13	52 39 28	52 37	2 5 14	4 11 18	HE
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taris & Spen. (*203)	190 200 220	27 14 4	N N	45 SZ	2 7 20	122	7 14 25	Elec (*68		600 650 700	92 48 13	115 73 42	137 100 68	2 6 28	8 19	1120
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# WORLD STOCK MARKETS

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AUSTRIA May 28 Price + or	GERMANY	NORWAY May 28 Price + or Kruner	AUSTRALIA (continued) Price + or May 20 Aust, 5 —	JAPAN (continued) Price + or May 28 Yen -	CANADA
Sch. — Sch. — 2,300 40 Goesser	AEG 313 , 2 Allianz Vers 2,405 – 29 BASF 274.5 + 1 Bayer Hypo 293 – 5 Bayer Hypo 535 – 6 Bayer Verein 536 + 6 BMF.Bank 502 BMW 575 – 1 Brown Bovert 313.8 – 0 Commerchank 37.5ts 4	Sorgens Bank	Cen. Prop. Trust 2.65 Hardia James 5.4 - 0.8 Hartogan Energy 1.8 - 0.8 Hartogan Energy 1.8 - 0.8 Horald WyTimes 6.6 ICI Aust. 2.67 Jimberlans F.P. 0 19 Kia Ora Gold 0 14 Kidnen Gold 5.42 - 0.1 Kidnen Gold 5.42 - 0.8 MIM. 2 22 + 0.8 MIM. 2 22 + 0.8 MIM. 5.20	Missui Co Missui Estate 1,710 30 Missui Tontsu. 264 Missuikosh 1,100 40 NGK Insulators 952 41 Missui Sec. 1,050 40 2 Mispon Denso. 1,420 2 Nispon Best 1,540 30 Nispon Best 1,540 30 Nispon Gaski. 1,540 - 30 Nispon Gaski. 1,490 - 10	Sales Seeck High law Ca TORONTO Prices at 2.30pm May 28  10342 AMEA Int 517, 179, 1 1703 Abortord 554 56, 5
BELGIUM/LUXEMBOURG  May 28	Cont'i, Gumm. 255 - 7.1 Damiler Senz. 1,297 - 1 Degussa. 480 - 3 Degussa. 480 - 3 Druscha Bank. 785 - 1 Dresdner Bank. 408 - 1 Fedd-Muchie Mb 201 - 1 Henker. 407 - 1 Hochtvef 950 Hoochtef 244.5kr - 4	SPAIN  May 26   Price ' + or Plat ' - or P	News 22.5  Nicrolas Kiwi, . 3.35  Noranda Pi.Pipdi 0.76  North Bkn Hill 1.9  Oakbridge 0.83  Pacific Dunlop 3.6  Pancontinental 1.72  Pigneer Conc 2.70  Pose idon 2.8  Quaemaiand Coal 1.52  Quaemaiand Coal 1.52  Outer Conc 2.8  Outer Conc 2.70  Reckitt Comman 4.8  Outer Conc 2.70	Nippon Kosaku 1,070 1 10 Nippon Kosan 1 140 4 11 Nippon Oil 1,180 40 11 Nippon Oil 1,180 40 11 Nippon Seiko 880 -1 1 Nippon Steel 103 -2 Nippon Steel 103 -2 Nippon Steel 103 -2 Nippon Yusen 405 -1 Nippon Yusen 601 -1 Nisann Motor 948 -8 11 Nisann Flour 95 11 Nisann Motor 948 -8 11 Nisann Motor 95 11	19500 Agnaco E 520°: 29 19700 Abrita En 513°: 12°; 45300 Abrita N 513°: 13°; 527000 Alcare 545°: 41°; 61° Algoria 55°: 51°; 5430 Asarreta 59°; 9°; 1114 Alco 11° 55°; 9°; 1120 BC Supar A 52°; 21°; 1200 BC Supar A 52°; 21°; 1201 BP Canada 52°; 23°; 1294 BP Canada 52°; 23°;
Electrobel 15,500 -477 Fabrique Nat. 2,400 -55 GB inno BM. 7,750 -10 GBL (Brux. 3,200 Generale Sank 6,400 +10 Gevaert 5,150 +20 Hoboken 7,250 -70 intercom 3,650 -70 Kredierbank 15,775 +27 Pan Hidgs 11,250	Holzmann   P    520   53     Horten   189   34     Hussel   481   44     Karstadt   330   2     Kauftof   418   5     KHD   280   4     Kibeckner   90,5   6     Linde   594   1     Linthanea   208   3     MAN   179   1     Mannesmann   211,5   5	BEO VIZCAYA 1.850 Drogados 510 Hidrola 119.5 + 0.5 liberduero 164 + 2 Petroleos 347 + 18 Telefones 195.5 + 4.6  SWEDEN L2 Prics + 66	Santos 4.0 c. Smith Howard 4.35 +0. Thes. Natwide 5.5 +0. Tooth 5.5 Varnas 2.15 Western Mining (3.18 +0. Western Bank 5.25 Westworths 5.10 westworths 5.10 westworths 4.05	18 Orioda Cement 447 - 12	75:761 BA Moord 53356 3275 18761 BA NScot 5146 1427 161238 Beu Can 53712 3876 1427 13100 Bluesty 255 255 4450 Bopanca R 150 150 1000 Brannakea 520% 2017 1460 Brassan R 524% 2346 21170 Brussler 5576 56 576 2017 1610 Brussler 5576 576 576 576 2017 1610 Brussler 5576 576 576 576 576 2017 1610 Brussler 5576 576 576 576 576 576 576 576 576 57
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May 98 Price + or Knr 2: -  Andelsbaken	Verein-West 515  Volkswagen. 556.5  ITALY  May 28	Phormacia 216 Saab ScaniaFree 850 Sandwik 840 +1 Skandda 485 +1 Skr 357 -1 Sonneson 190 -2 Swedish Match 318 +3 Volvo B (Free) 428 +1 105 230 SWITZERLAND 284	Handerson Land 1,12 - 1 HK China Ggs. 15,5 - 1 HK China Ggs. 15,5 - 1 HK Electric 8,95 - 1 HK Land. 6,15 - 1 HK Shanghai Bk. 6,8 - 1 HK Shanghai Bk. 6,8 - 1 HK Talephone 11,4 - 1 Utchison Wps. 29 - 1 Jardine Math 12,6 - 1 HK Wwird Dev. 6,25 - 1 HK Props. 12,4 - 1 Shell Elect 9,93 - 5 Swire Pac A 12,5 - 1 TY-B. 6,55	1	100 Can Ma*1 313 19 2700 C Nor West \$1774 17 25/5 C Pachrs 540 CS Peter 1 430 440 3137 Can Trust 55/4 54 1000 CC Marcon 518/4 19/4 146466 C Ba Com 518/4 19/4 1660 C Marcon 525/4 25/7 78670 C Occental 518/4 18/4 16/11 CP Ltd 518/4 18/4 25/110 CP Ltd 518/4 18/4 25/110 CP Ltd 518/4 15/4 25/200 CTrus A / 518/4 15/4
Jiyake Sank	Italcoment:	8,386 May 28 Frs	Winsor Inds	0.65 Victor 5,160 -11 Yamsha 725 -9 Yamsuchi Sec 1,030 +10 Yamsuchi Sec 1,030 +10 Yamsuchi Phm 3,200 Yamsuchi 1,380 -40 Yamsuch 1,380 -40 Yamsuch 1,380 -40 Yasuda Fire 675 +10  SINGAPORE  35 May 28 Price + or	960 Caring A 518 1774 7500 Cara A 5 830° 30° 30° 30° 30° 30° 30° 30° 30° 30°
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NOTES—Prices on this exchanges and are last at Ex dividend. xc Ex s	s page are as quoted on the increased prices. \$ Destings suspensely its page as a rights. Xa	Chase Corp.  Coles-Myer. 5.74 Conscior'A" 2.3 conded. Cootain Aust. 2.20 Ex all. Energ Res. 1.55	+0.3 Mazza Meters		0.35 C.16
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#### Indices

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justinak materik			244.75	241.35	Τ.	235.65	235.11	21/5/89 244.75 (21/5/89)	203.49 122/1	244.75	1	JAPAN** Nikkei (18/5:49) Tokyo SE New (4/1/98)		16487.3 1263.8	16409;5 1278.9	16204.9 1267.1	8 16555.4 (28°5) 0 1290.10 (28°5)	12891,5 •21/1: 1925,85 •21 1:
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ong Gar	Ratio Bond Y	ield	,W		7.87		7.A2		25 AND 1		.68	SINGAPORE Straits Times (88/12/86)	635.1	1 628.4	3 816,6	(c)	644,89 (8:1)	565.54 (28/4
$\neg$	ALL CO	MMON	May		1986	<u> </u>		<del>-                                    </del>	May 27	May 23	May 22	SOUTH AFRICA JSE Gold (28,9,78) JSE Indust (28,9,78)	=	1166.1 1164.5		1166. 1158.		) [109_1 :21/4 ) 1068_5 (2:1)
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Base value of all indices are 100 except Brussels SE—1,000, JSE Gold—255.7. JSE Industriel—254.3. and Australia All Ordinary and Metala—500. NYSE All Common—50: Standard and Poors—10: and Montreal Portlolio 4/1/83. Metals—1,000. Toronto indices based 1975 and Montreal Portlolio 4/1/83. † Excluding bonds. \$ 400 Industrials plus 40 Utilities. 40 Financials and 20 Transports. c Closed. u Unavailable.

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LONDON (in pence unless otherwise indicated) 337 +17 323 + 7 125 +15 227 + 8 88 + 4 862 +20 310 +15 132 +10% 190 + 9 760 +15 Redland RISES 790 +20 133 + 6 170 + 5 645 +17 Saatchi & Saatchi Allied-Lyons ..... Searchi & Saarchi
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2,134.5° 2,883.7° 2,896.1° 2,942.1° 2,442.85 (21/3/88) 2,825.3 (21/3/88) 1,887.1° 3,882.8° 1,892.7° 3,838.8° 3,125.11 (18/4/88) 2,754.8° (17/2)

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Prices at 3pm, May 28

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Financial Times Thursday May 29 1986

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COMPOSITE PRICES

Prices at 3pm. May 28

35

NYSE COMPOSITE PRICES	AMEX COMPOSITE PRICES	Prices at 3pm, May 28
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# FINANCIAL TIMES **WORLD STOCK MARKETS**

**WALL STREET** 

# Rate hopes add extra incentive

INTEREST RATE optimism and falling crude oil futures encouraged stocks in Wali Street to soar yesterday, unites

Terry Byland in New York. The market was led by IBM, which rose sharply on its decision to buy in 10m shares at a cost of \$1.47bn.

At 3pm the Dow Jones industrial average was up 12.26 at 1,865.29.

The hopes of lower US interest rates were fuelled by the reduction in Belgian rates and then by Dr Henry Kaufman's forecast at a banking conference in Switzerland that the US federal discount rate might be cut again soon, "perhaps

Stocks opened strongly, and the Dow average burst through its previous peak of 1.855.90 within the first 10 minutes of trading. After pausing briefly for profittaking, the market resumed its advance

Also at new peaks were the NYSE composite index and the American Stock Exchange index. The Dow transportation average, often regarded as a significant guide to the overall market, improved but remained well below its

Tokyo

New Stock Exchangement Jan 4,1968-100

1982

STOCK MARKET INDICES

1,865.291

811.09

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1983

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(London)

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NEW YORK

**DJ Industrials** 

DJ Transport

S&P Composite

**DJ Utilities** 

LONDON

FT Ord

FT-SE 100

FT-A 500

Tokyo SE

**AUSTRALIA** 

All Ord.

AUSTRIA

BELGIUM

CANADA

Belgian Si

Toronto Metals & Minis

Metals & Mins

Credit Aktier

TOKYO

FT-A All-share

FT Gold mines

Turnover in stocks improved significantly from recent disappointing levels. This week's upturn has caught some traders by surprise, and short-covering helped prices yesterday. The institutions were buyers, but the trading activity re-mained moderate and lacked fireworks.

Bond prices sagged as bond futures reacted after Tuesday's late surge and traders positioned themselves for the day's auction of \$7.75bn in five-year se-

Heavy turnover in IBM took the stock up \$21/4 to \$1491/4, providing the leadership lacking in the market in recent weeks. IBM has now successfully bounced off resistance levels around a

But the rest of the technology sector remained sluggish. Digital Equipment. closely linked with IBM as its nearest rival in data processing, gained \$1% to \$89%. But Honeywell, up \$55 at \$77%, and Control Data, unchanged at \$25%, lacked supporters.

Semiconductor stocks weakened after the investment press raised doubts regarding the industry's reporting data. Motorola eased 51 to \$4514.

At the same time, the computer sector's latest takeover saga died down, with some analysts casting doubts on the prospects for the massive newcomer forged by the Sperry-Burroughs merger. Arbitrageurs were busy buyers of Sperry which traded 514 higher to \$741/2, leaving room for a comfortable trading profit against the \$76.50 to be paid by Burroughs - which added \$\%\$ to \$59\%\$ as the \$4.4bn takeover approached consumma-

But the strongest gains came in the

1986 May

STERLING

1.506

3.425

255.00

May 28 Previous

1.502

3 425

253.75

CURRENCIES

Previous

2.2735

169.25

US DOLLAR

1986

2.2795

168.9

interest rate-oriented stocks. In banks Chase Manhattan jumped \$1% to \$44% and Citicorp \$1% to \$48%. Insurance groups were featured by a gain of \$1% to \$757 in Chubb.

The heavy industrials looked less certain. A weak feature was Deere, the farm machinery manufacturer, down S% at \$20% after slashing the dividend pay-

New plans for financing customer purchases left General Motors Sh higher at \$79. Chrysler added \$¼ to \$39. But the strongest gains came in Ford, up \$1% at

Merck, the pharmaceutical leader, advanced sharply again despite the firmness in the dollar which reduces the group's competitiveness in overseas markets. At \$99%. Merck gained a further \$2%. Bristol-Myers added \$% to \$81%, but Pfizer at \$62% eased \$%.

In the credit market, short-term rates edged higher, helped by another \$2bn in customer repurchases by the Federal Reserve, which also bought Treasury bills. Federal funds remained around 7 percent, however - the high end of the recent range.

Bond prices sagged sharply as the auction of five-year federal securities was opened. But trading remained very thin, and price fails reflected little more than prefit-taking

#### TOKYO

# Record run to peaks continues

EAGER BUYING by institutional investors and securities companies pushed the Nikkei average to a record high for the fifth consecutive day in Tokyo yesterday, writes Shigeo Nishiwaki of Jiji

The index soared 86.04 points to 16,553.39 and turnover expanded from 659m to 1.225bn shares, the highest since a record 1.487bn shares were registered on April 1. Advances led declines 468 to 408, with 108 issues unchanged.

The market regained its buoyancy as investment trusts, other institutional investors and corporations showed stronger buying interest. Another favourable factor was the Dow Jones industrial average's upsurge overnight to an all-time high on Wall Street. Speculative stocks were favoured.

Showa Denko topped the active stock list with 60.68m shares changing hands and surged Y52 to Y390 as investors appeared impressed by the group's healthy business performance.

Kawasaki Kisen, a shipping company, was the second busiest with 53.74m shares and ended Y10 up at Y232 after hitting Y250 at one stage.

Consumer blue chips were popular. Mitsukoshi, a leading department store, rose Y40 to Y1,100 with the sixth biggest volume of 21.18m shares. Kao jumped Y40 to Y1,590 and Kirin Brewery Y100 to

Biotechnology-related issues continued to be sought, with Kuraray adding Y10 to Y1,950, Kureha Chemical Y50 to Y1,350 and Kyowa Hakko Y30 to Y1,810.

High-technology blue chips were also in the limelight. Citizen Watch strengthened Y44 to Y624 on brisk exports of liquid crystal television sets to the US. Fuji Photo Film advanced Y110 to Y2 410 after the group announced it would launch a lens-equipped photo film in July. JVC soared Y110 to Y3,160 on active sales of video camera-recorder systems.

Constructions, a main gainer on Tuesday, slipped almost across the board after reports that Prime Minister Yasuhiro Nakasone was unenthusiastic about the idea of a large supplementary budget to reflate the economy. Kajima shed Y19 to Y861, Penta-Ocean Y23 to Y616 and Taisei Y11 to Y509.

Bonds remained weak, reflecting a plunge on the government bond futures market. September contracts lost Y0.52 to Y102.17 as investors were discouraged by reports that the Ministry of Finance will issue Y900bn worth of government bonds in June, 50 per cent more than were floated this month. The yield on the beliwether 6.2 per

cent government bond due in July 1995 rose from 4.855 to 4.905 per cent on selling by banks and securities companies. The yield on the 5.1 per cent government bond maturing in March 1996 also increased from 5.015 to 5.050 per cent.

#### **SOUTH AFRICA**

LACK of any fresh factors and an absence of interest drove prices lower in Johannesburg.

Investors are skirting gold issues ahead of negotiations on miners' wage issues. Driefontein shed 50 cents to R52, Kloof dropped R1.10 to R21.90 and Randfontein lost R2 to R255 despite good news on a mining lease.

News that the Council of Mining Unions and Chamber of Mines had agreed on a 14 per cent rise in standard pay rates came too late to affect trade.

#### CANADA

STRENGTH from Wall Street spilled over into the Toronto market, and prices surged ahead.

Dome Petroleum, which faces a deadline of May 30 on its decision over debt deferral, recovered 18 cents to C\$1.33 after hitting a low of 93 cents on Tuesday.

Bank of Nova Scotia, with higher second-quarter profits, rose C\$\% to C\$14\% while Bank of Montreal gained CS% to CSS31/a after raising its second-quarter share profit.

Montreal was also firmer.

**EUROPE** 

# Milan and Paris in spotlight

THE ITALIAN and French bourses were the main focus of attention in Europe yesterday.

Milan was confronted by a heavy barrage of profit-takers and wide-scale uncertainty over the prospects for a new capital-gains tax on stock-market prof-

Most of the decline, which was triggered by hefty selling by small private investors, centred on leading blue chips. Despite official denials of any intention for a new tax, the market only managed to steady in late after-bourse dealing as institutions began bargain-hunting. Generali took one of the sharpest falls

with its L8.300 slide to L158,600 while Toro finished L2,700 lower at L38,300. Olivetti plunged L2,080 to L16,610 although Fiat resisted the trend with an unchanged quote of L15,000.

Montedison, which may be planning a new L500bn (\$320m) rights issue soon in addition to its current L551bn capital in-crease, fell L78 to L3,590.

Some London brokers, long support-ers of the Milan market, described the downturn as the "long-overdue technical correction" that might last weeks or even months.

Paris was faced with a sharply lower opening as foreign investors decided to launch heavy sell campaigns. An early fall of 2.1 in the CAC General index was partly undone leaving the market with a net fall of 1.4 per cent by the end of the dav.

Much of the market's recovery on Tuesday was attributed to the reappear-ance of overseas buyers, largely US and UK, inactive due to local holidays. Yesterday's retreat was unexpected.

Sharp declines were numerous, and very few issues resisted the trend. Darty managed to add FFr 201 to FFr

3,081 while Dumez staged a mild recovery from its punishing Tuesday session as the construction group firmed FFr 25 to FFr 1,315.

Foreign demand surfaced late in Frankfurt ahead of the Corpus Christi market holiday today. The Commerz-bank index fell 15.6 to 1,933.4 mirroring the softer tone in the morning.

Banks managed a modest recovery with gains of DM 1 for Deutsche Bank at DM 783 and Dresdner at DM 498. Commerzbank picked up DM 4 to DM 307.50.

Leading car makers were steady to easier, with Volkswagen unchagned at DM 556.50 after an early fall, while Daimler lost DM 1 to DM 1.297 and BMW edged DM 1 lower to DM 573.

The DM 165 issue price of the stateowned Viag, to be partially privatised next month, was well received. The issue which is the country's second-largest after the recent Feldmühle Nobel floation, will raise DM 765m for the Government.

The strong overnight showing in the US credit markets inspired the bond market, but enthusiasm waned later in the session leaving prices 25 to 35 basis points firmer where changed.

Interest in the new 30-year federal government loan was sharply mixed with support still confined mainly to foreign buyers. The Bundesbank sold a large DM 123.9m worth of paper

Amsterdam was buoyed by the return of foreign buyers, and the ANP-CBS general index added 1.1 to 287.5. KLM picked up 50 cents to F1 50.80 on

higher profits for the year. Insurer Aegon rose Fl 3.50 to FL 112.8 after announcing plans to buy a US insurance group for \$364m. Amey was less lucky

with its 20-cent decline to F1 84. Brussels was uneasy on growing fears of labour unrest, and the Belgian Stock Exchange index fell 24.56 to 3,641.20.

The 1/2 percentage point cut in the discount rate to 8 per cent and in the lombard rate to 8.25 per cent was largely ig-

nored by market operators.
Utilities, normally firm on rates cuts, declined, with Intercom BFr 95 down to BFr 3,630 and Ebes BFr 100 to BFr 4,400. Stockholm was firm in heavy trading despite the threat of major labour un-

Electrolux, which announced plans to place 8m shares globally, added SKr 1 to

Zurich turned mixed in thin trade while Madrid was led higher by communications in active dealing.

#### **AUSTRALIA**

SELLERS of BHP shares reinvested their funds in Sydney yesterday pushing the market higher. The All Ordinaries index added 8.0 to 1,208.9 as the money flowed towards quality industrial and mining issues.

The bid for BHP by Mr Robert Holmes a Court was unsuccessful, however, as he managed to gain only 30 per cent of the company. BHP ended steady at AS8.60 while the ex-offer stock added 20 cents to A\$8.60. Bell Resources added 5 cents to AS4.15, and the Bell Group lost 6 cents to A\$8.50.

LONDON

# April data a boost to

STOCK SHORT AGES prompted nices in London which reached near votary levels. Sentiment was also backled by a firmer pound, a steadier government bond market and Wall Street's overnight.

The FT-SE 100 ended 125 higher at 1,624.7 while the FT Columny share index gained 152 to 1,380 feet faces that expected April content account figures.

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which recorded a surplus.

Allied Lyons rose libp to 330p as since tors considered the hid for Hasin. Walk er's food and drinks division. Elsewhere, a Glaxo gained libp to 590p and Matthest 15p to 760p while Tessos slipped 2n in 378p. Gilts were steady.

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#### HONG KONG:

AN ACTIVE round of profit laking dragged prices sharply from in Hong Kong as smaller investors sold property issues to take gains following Tuesday's land suction:

land auction:

Swire Properties, the winning bidder in the Government's HRS1bs property auction shed 50 cents to HKS1230 while elsewhere in the sector Cheang, Kong dropped 70 cents to HKS2000 and House kong Wharf and New World Properties each lost 20 cents to HKS6 55 and HKS6 25, respectively. Houghting Land and Sun Hing Kin Properties hoth gave up 10 cents to end at HKS6 15 and HKS12 40.

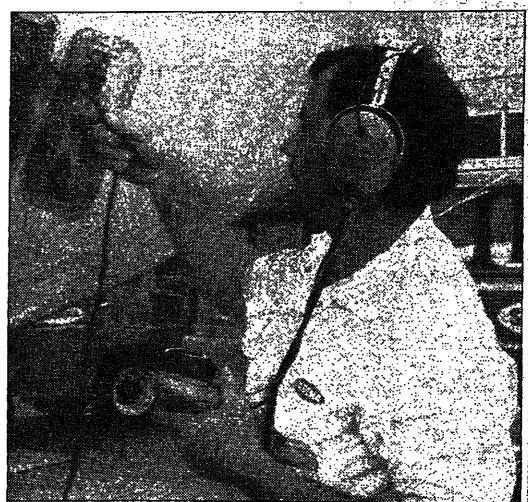
#### SINGAPORE

DESPITE some late profit-taking stocks remained firm in Singapore yesterday as investors used heir central provident funds to purchase trustee issues. The Straits Times industrial index

gained 6.68 to 635.11 as 101 shares re-corded rises, 59 declined and 181 re-mained steady. Promet again held centre stage as 1.08m shares changed bands it ended

off 2 cents at 34 cents. Faber Merlin and Sime Darby were

also active, with the former rising 25 cents to 39.5 cents and the latter 4 cents higher to S\$1.28.



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2,134.3° 2,083.6 2,014 3,087.1° 3,062.50 2,139.0 Compos 1 575 5° 1.560.00 Portfolio DENMARK 229.61 220.89 FRANCE CAC Gen 356.0 Ind. Tendence 132.70 131.30 82.65 WEST GERMAN 639.31 FAZ-Aktien 644.74 445.63 1,933.4 1,949.0 1,304.2 Commerzbank HONG KONG 1,777.47 1,816.30 1,570.84 Hang Seng ITALY 849.06 Banca Comm NETHERLANDS 286.4 274.8 ANP-CBS Ger ANP-CBS Ind 277.3 NORWAY 339.35 Oslo SE SINGAPORE 635.11 628.43 815.20 Straits Times SOUTH AFRICA JSE Golds JSE Industria 1,164.5 SPAIN 172.08 170.86 Madrid SE SWEDEN 2,320.58 2,306.87 1,364.61 J&P **SWITZERLAND** Swiss Bank Ind . Prev 315.1 WORLD 317.1 -MS Capital Int'i COMMODITIES May 28 340.30p Prev 341.15p (Landon) Silver (spot fixing) £928.50 £941.75 Copper (cash) £1,885.00 £1,927.50 Coffee (May) \$13.70 \$14.05 Oil (Brent blend) GOLD (per ounce) \$342.75 \$342.45 London \$343.50 \$341.70 Zürich \$342.73 \$342.68 Paris (fixing) \$341.65 \$341.7 \$342.50 S341.9

1.881 2.8275 2.8325 2.561 2.5575 3.845 3.8525 1,560.0 2,349.50 2,349.5 46.45 1 3745 69.9 69.95 2.083 1.3755 INTEREST RATES offered rate) 6-month US\$ US Fed Funds 6.60° 6.165° US BONDS Treasure 1993 7.683 7.716 971%2 2016 97°15z 7.446 98 Source: Harris Trust Savings Bank

years)	mdex		hange	change					
1-30	149.91	4	-0.06	7.72	+0.00				
1-10	142.68	+	-0.06	7.57	+0.00				
1- 3	134.80	4	-0.00	7.27	+0.01				
3-5	144.34	4	-0.08	7.80	-0.01				
15–30	175.97	4	-0.06	8.18	+0.00				
Source: Marn	134.80 +0.00 7.27 +0.01 144.34 +0.08 7.80 -0.01 175.97 +0.06 8.18 +0.00  Merrill Lynch  Ite May 27 Prev Price Yield Price Yield  1990 90 6.72 89.54 6.85  Provide Central  1993 106 8.04 105% 8.19  al ii 1996 96.36 8.55 96 8.60  Tech 1996 101.61 8.50 100.98 8.55								
Corporate	orporate May 27 Pre								
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3% July 1990	0 9	Ю	6.72	89.54	6.85				
SCBT South Central									
10% Jan 1993	3 10	6	8.04	105%	8.19				
Phibro-Sal									
8 April 199	6 96.3	6	8.55	96	8.60				
ΠRW									
6% March 19	996 101.6	1	8.50	100.98	8.55				
Arco									
% March 20	16 10	14	9.37	104%	9.44				
General Moto	rs								
3% April 2016	: 8	13	8.79	921/2	8.84				
Citicorp									
3% March 20	16 9	18	9.55	97%	9.62				
Source: Saloman Brothers									
FINANCIAL FUTURES									
CHICAGO	Late		High	LOW	Prev				
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3% 32nds of 10						į			
lime	97_2	Q.	99_07	97-21	98_01	i			

CHICAGO	Latesi	High	LOW	Prev
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June	97-29	98-07	97-21	98-01
US Treasury	Bills (IMI	ā)		
\$1m points of	100%	-		
June	93.86	93.91	93.86	93.90
Certificates o	f Deposi	t ((現場)		
\$1m points of	100%			
June	93.39	93.39	93.34	93.36
LONDON				
Three-month	C			
		41.		
S1m points of	100%			
June .	93.05	93.08	93.04	93.06

124-24 125-20 124-21 125-06

£50,000 32nds of 100%

" Larest available figures

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